

ALPINE MANAGERS SEE “TREMENDOUS VALUE” IN FUNDS; FUNDS BUYBACK SHARES

PURCHASE, NY (October 20, 2008)—The managers of the Alpine Total Dynamic Dividend Fund (NYSE:AOD) and Alpine Global Premier Properties Fund (NYSE:AWP) have been buying back shares of their respective funds. From September 18 through October 15, the Alpine Total Dynamic Dividend Fund has bought back over 112,000 shares and the Alpine Global Premier Properties Fund over 279,000 shares.

“Recently, we’ve seen extreme pessimism overtake the markets and our fund became irrationally discounted”, said Sam Lieber, portfolio manager of AWP. He added that “AWP itself became one of the best opportunities for investment as we saw a sound strategy steeply discounted in the market. The Fund took advantage of this severe undervaluation, buying back its own shares.”

Jill K. Evans, co-manager of the Alpine Total Dynamic Dividend Fund said, “we know the Fund’s holdings represent strong value right now and seeing 20% plus discounts on a strategy using dividend paying stocks and no leverage, no options, no bonds, and no preferred stock made it clear to us we had to take advantage of this for our shareholders.”

The shares a closed-end fund buys back at a discount are accretive to the fund and its shareholders because the fund realizes the difference between the net asset value of the recently purchased shares and the discounted price paid for them as a gain.

Steve Lieber, Alpine’s Chief Investment Officer noted that “whenever irrational extremes create tremendous value in our closed-ends, the Funds are going to be in the open market buying back shares. On Friday, October 10, for example, AOD and AWP were selling at discounts of over 24% and 29% respectively. History has shown us this presents an excellent buying opportunity given the composition of the Funds.”

More information about the Alpine Total Dynamic Dividend Fund and Alpine Global Premier Properties Fund is available at www.alpinecef.com.

Media Contact: Marc Rappaport, Alpine Woods Capital Investors, LLC
914.251.0880 | mrappaport@alpinefunds.com

This press release contains forward-looking statements that describe our strategies and goals and our beliefs concerning future conditions and the outlook for The Alpine Total Dynamic Dividend Fund based on currently available information. The Fund’s actual results could differ materially from those anticipated in the forward-looking statements because of various risks and uncertainties, including the factors set forth in the fund’s prospectus, filed with the SEC on January 25, 2007, in the section headed “Risk Factors” and elsewhere in the prospectus. You should carefully consider those Risk Factors and the other information in the Fund’s SEC filings before investing.

This press release contains forward-looking statements that describe our strategies and goals and our beliefs concerning future conditions and the outlook for The Alpine Global Premier Properties Fund based on currently available information. The Fund’s actual results could differ materially from those anticipated in the forward-looking statements because of various risks and uncertainties, including the factors set forth in the fund’s prospectus, filed with the SEC on April 25, 2007, in the section headed “Risk Factors” and elsewhere in the prospectus. You should carefully consider those Risk Factors and the other information in the Fund’s SEC filings before investing.

The Alpine Global Premier Properties Fund and The Alpine Total Dynamic Dividend Fund are closed-end funds and do not continuously offer or redeem shares.