ALPINE GLOBAL PREMIER PROPERTIES FUND
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File number: 811-22016

Alpine Global Premier Properties Fund

(Exact name of registrant as specified in charter)

Alpine Woods Capital Investors, LLC
2500 Westchester Avenue, Suite 215
Purchase, New York, 10577

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service)

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Date of fiscal year end: October 31, 2011

Date of reporting period: November 1, 2010 October 31, 2011

Item 1: Shareholder Report

Global Premier Properties Fund

October 31,

2011

Annual Report

Alpine Global Premier Properties Fund (the Fund), acting in accordance with an exemptive order received from the Securities and Exchange Commission (SEC) and with approval of its Board of Trustees (the Board), has adopted a level distribution policy (the Policy) with the purpose of distributing over the course of each year, through periodic distributions as nearly equal as practicable and any required special distributions, an amount closely approximating the total taxable income of the Fund during such year and all of the returns of capital paid by portfolio companies to the Fund during such year. In accordance with its Policy, the Fund distributes a fixed amount per common share, currently $0.05, each month to its common shareholders. This amount is subject to change from time to time in the discretion of the Board. Although the level of distributions is independent of fund performance, the Fund expects such distributions to correlate with its performance over time. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential increases or decreases in the final dividend periods for each year in light of the Fund s performance for the entire calendar year and to enable the Fund to comply with the distribution requirements imposed by the Internal Revenue Code. Over time, the Fund expects that the distribution rate in relation to the Fund s Net Asset Value (NAV) will approximately equal the Fund s total return on NAV.

The fixed amount of distributions will be reviewed by the Board at regular intervals with consideration of the level of investment income and realized gains. The Board strives to establish a level regular distribution that will meet the Fund s requirement to pay out all taxable income (including amounts representing return of capital paid by portfolio companies) with a minimum of special distributions. The Fund s total return in relation to changes in NAV is presented in the financial highlights table. Shareholders should not draw any conclusions about the Fund s investment performance from the amount of the current distribution or from the terms of the Fund s level distribution policy. The Board may amend or terminate the level distribution policy without prior notice to Fund shareholders.

Shareholders should note that the Fund s Policy is subject to change or termination as a result of many factors. The Fund is subject to risks through ownership of its portfolio company holdings including, but not limited to, declines in the value of real estate held by the portfolio company, risks related to general and local economic conditions, and portfolio company losses. Moreover, an economic downturn could have a material adverse effect on the real estate markets and on real estate companies in which the Fund invests, which in turn could result in the Fund not achieving its investment or distribution objectives thereby jeopardizing the continuance of the Policy. Please refer to the prospectus for a fuller description of the Fund s risks.

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Dear Investor:

Since the summer of 2007, the world has been experiencing a period of exceptional transformation. The fundamental impacts have been economic, but the implications for social and political structures may be more profound than the world has felt for over 40 years. Economic imbalances ranging from commodity inflation and fragile financial funding to income inequality and unemployment all played a role in fomenting societal eruptions this year. The Jasmine Revolution which begot the Arab Spring uprisings have been the most notable, but the Occupy Wall Street movement, riots from Greece to China, and the rallies in India and Russia over graft and fraud are among outbursts with political implications stemming largely from economic distress. As we look forward to 2012, elections in France, Egypt, Russia, China, Mexico and, of course, the United States may have long term significance, but in the short term the preceding periods may be notable for the lack of political action or possible missteps which investors might deem problematic for the economy. If economic stability is compromised over the next year, then future social and political stability may also suffer, so investors must be mindful of events both here and abroad. On the other hand, if the sovereign integrity of the Euro Zone is retained, then the prospect of a mere recession in Europe will probably have limited impact on the global economy. Alpine believes that stock prices have already factored in a more disruptive outlook.

Historically, a significant minority of the world s population has been able to utilize much of the world s resources with only modest concern for efficiency. Now, with over seven billion inhabitants on the planet, the developed economies are competitively forced to share more of the world s food, fuel and even economic capital with our neighbors. Up until 2007, the U.S. and Europe stretched the limits of our capital capacity to create debt with an issuance and distribution system which had become increasingly dependent upon lax credit ratings and easy capital reserve ratios. This provided the capacity to buy more or pay higher prices than we might have otherwise been inclined, whether as individuals or collectively as nations. Since then, broad avoidance and mistrust of credit-based risk has forced capital out of the lower rated investment market. Instead, cash has been parked in marginally productive safe investments, such as gold and Treasury bills, which do not stimulate economic activity. The potential combination of such risk avoidance with the forced deleveraging of over extended countries, companies and individuals could continue to dramatically impact asset values,

Source: IMF, Alpine

reduce capital for investment, decrease consumption and lower economic growth. Europe may well face such a spiraling scenario in 2012, given their already high levels (debt/GDP=80%+) of debt.

The reactionary tendency to stretching too far is to reverse course and, in this case, shrink leverage and practice restraint or even austerity. This approach may speed downsizing in a normal cycle, but when imbalances are as severe as now, purging the excesses could lead to a depression. An alternate approach to halting these deleterious trends would seek to sustain modest growth of the financial system in order to strengthen it while building a better model for allocating, evaluating and distributing capital, before shrinking obligations. In other words, it might be prudent to initially reinforce the dam, rather than let it erode before the next storm. Unfortunately, we have been in a period of transition which finds politicians embracing the safety of ideology when they should be attempting to understand complex economic interactions and debating the implications of any policy responses. We need fresh ideas and honest debate which could educate the public and instill confidence that government is leading the way forward. By default, the world s central bankers and treasury chiefs have been left to set the agenda to fix or replace financial structures and critical systems that have proved inadequate or were simply broken. The following chart shows how the lack of GDP growth from 2007 compromised developed market debt ratios, in contrast with emerging market countries which were able to both grow GDP (denominator) and reduce debt.

Source: IMF, Alpine

The current sovereign debt crisis in Europe is the product of structural limitations of the European Union (EU), which has limited the European Central Bank s (ECB) monetary capability. Market forces have finally compelled EU politicians to alleviate fiscal constraints and imbalances with new rules to be enacted in 2012. It is notable that the U.S. is the furthest advanced of the major economies in this fundamental struggle to restructure and redirect the capital market system. Nevertheless, our politicians have so far failed on the fiscal front to grow government revenues, shrink expenses or both. Yet deficits, spending and taxes are only part of the problem. People have been losing confidence in our leaders ability to control the financial system. In effect, we have to either

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find a new model or rework existing financial market structures to permit capital to grow and flow efficiently, while also providing meaningful safeguards and firebreaks to control risk from unseen exposures or contagion from derivative or contingent contracts.

2011: When It Rains, It Pours

The extended economic recovery since 2009 has survived a steady string of shocks to the system. No one could have predicted that food and energy price volatility would set off Arab Spring revolutions which have been reshaping the political landscape of the Middle East. Similarly, droughts throughout the world and flooding in other areas also hit food prices as did the destructive floods in Thailand, which further impacted both auto and tech production in that region. These events followed the horrific earthquake and tsunami in Japan, which seriously disrupted the global supply chain utilizing just in time production, resulting in slower global industrial production. While these events have combined to slow global economic growth during 2011, the biggest impediment to continuing recovery from the Great Recession of 2009 has been Europe s inability to restructure its financial mechanisms to insure financial integrity.

The current sentiment of investors reminds me of the lyrics from Bob Dylan s 1967 classic song called All Along the Watchtower which proclaims: There must be some way out of here...There s too much confusion, I can t get no relief. Businessmen they drink my wine and plowmen dig my earth, none of them along the line know what any of it is worth...So let us not talk falsely now, the hour is getting late... Indeed, the extended period of confusion and helplessness has hurt investors. Consumption and production continue but new investment has focused mostly on either prime or safe assets. Transaction volumes and prices have eroded across most asset classes because investors have been more concerned with the <u>return of capital</u> rather than <u>returns on capital</u>. Valuation metrics for any amount of risk, and especially for many sub-prime assets, have broken down, and investors no longer have adequate confidence in market prices. Unfortunately, politicians continue to talk falsely and have not been heeding the urgent need to tackle the problems of the 21st century economy. If the New Year brings more constructive engagement, then perhaps we can restore investor confidence, but looking at the current U.S. fiscal condition, it is clear that the hour is getting late.

Similar caution has been evident in the corporate sector over the last few years as companies built up financial liquidity, reduced capital expenditures and delayed hiring. Thus, uncertainty among both investors and the business sector, combined with stretched government fiscal conditions, has reduced capital investment in the economy. Add collapsing confidence in our leaders and we see limited ability to ignite the animal spirits. This is largely responsible for the historically unprecedented delay in recovery from recession. Since the U.S. economy s peak employment levels of January 2008 through the trough on February 2010, the economy shed roughly 8,750,000 jobs, only to add 2,460,000 over the following 21 months through this past November. If the economy were to sustain the

latest three month average monthly gain in payrolls of 143,000 jobs gained per month, we would not reach the old peak of employment until July of 2015, or roughly 7.5 years for a full recovery. Such duration without full recovery is already unprecedented except for the Great Depression!

Traditionally, the two great engines of the U.S. economy have been homebuilding and the automobile industry, both of which extended a multiplier effect to other industries producing products used in cars and homes. While car sales are estimated to achieve annual volume of 12.7 million vehicles, this is still roughly 27% below 2005 s peak of trailing 12-month moving average sales. New home sales have been running 77% below the July, 2005 peak levels. Both industries have sought productivity enhancements either through automation of production or prefabrication of components, (further reducing headcounts) add to this cutbacks in the finance sector of the economy, and these industries constitute over 50% of the lower levels of employment since the peak. Clearly our economy has not been running on all cylinders, and we must find new ways of creating goods and services if we cannot currently rekindle historic levels of demand in the near future. Perhaps the downturn has accelerated the transition from an industrial economy to a service economy.

Europe ...Can t Get No Relief... : From Sub-Prime to Sub-Sovereign

While the U.S. is clearly not out of the woods, recent economic activity demonstrated by industrial production numbers and the stability of the financial system are far better than Europe or Japan. Europe s problems, like ours, began to appear in 2007 as the value of subprime debt and the lack of transparency of derivative investments raised the specter of European banks collapsing under excessive use of leverage. In addition to questionable investments and corporate loans, it has become evident over the past year and a half that these banks also had exposure to the debt of other European banks and European nations, including the weaker peripheral countries.

The economic importance of major financial institutions within the Euro block is reflected by the relative size of their debts, which constitute over 4.5 trillion Euros of bonds outstanding, in contrast with over 6.5 trillion Euros issued by governments. The size of the European banking sector is so significant because over 80% of corporate credit is originated or supported by banks balance sheets which require liquidity to inventory loans until they are sold. This contrasts with the U.S., where banks support roughly 40% of all the corporate debt originated while most is, in fact, created directly in the capital markets. In this light, it should be critical for both banks and countries to reduce their debts or increase revenues and raise capital.

...A Way Out of Here for Europe

With the Euro Zone s debt to GDP levels ranging from 80% to 115% (and higher for Greece), the problem at hand is to create a fiscal system to oversee the budget process of each country. Under current conditions, this could mandate either higher taxes or austerity measures, which will likely slow economic activity. While this oversight mechanism may not include the ability to tax EU members, it could provide a level of economic control which would facilitate the ECB acting like an interim EU treasury. Over time, we would expect to see significant asset relief as the ECB may follow the Fed s lead and provide quantitative easing (i.e., buy bonds and other debt in the market place in order to inject more money into the system). It may also be essential to create a treasury for issuance of Euro-denominated bonds backed by all the member nations to cover at least a portion of each individual country s outstanding debt obligations. This would significantly reduce the interest costs for countries which currently have a high rate imposed upon them by the market, such as Italy, where the cost of five year bonds rose from 4.1% at the beginning of July to 7.7% by late November. By comparison, German five year money rose from under 1% recently to a high of 1.3%, which might be more reflective of overall Euro denominated debt if it were to come into being. Thus, over time, we believe the political desire for stability will likely lead to the creation of a complete financial infrastructure which could enhance long term stability in the Euro Zone.

Assuming the sovereign debt is stabilized, we would anticipate that the next stage will be recapitalization of European banks. These can either take the form of public market equity raises, mergers or some form of nationalization. It is worth noting that the U.S., Australian and U.K banks, insurance companies and real estate companies commenced recapitalizations and asset sales during early 2009. We expect most European financial institutions to finally begin the same process in 2012, some three years behind their Anglo counterparts. In light of this delay and the aforementioned discussion of the role which European banks play in the corporate capital structure, it is apparent that time needed to heal the excessive debt ratios may also significantly constrain corporate activity. Thus, it is not surprising that most economists expect a recession for Europe in 2012 followed by years of limited growth. However, if successful actions are taken, the decline might only last for one year.

Do Investors Know What Any of It is Worth... ?

A unique aspect of this market in which risk avoidance reigns supreme is that many investors have pulled back on historically perceived higher risk investments such as cyclical industries, commodities, junk bonds and forex exposure. Once the overall level of risk subsides, we would expect most investors will gradually begin to focus on achieving returns on invested capital and resume a longer term perspective. They may start asking questions, such as; (1) where are business or economic conditions going to be favorable for corporate earnings growth, and (2) where is the greatest need for new capital investment? They may also analyze differences between short term investments, medium duration as well as multi year opportunities. For example, over the short term, it is pretty evident that global growth has been slowing, although there may be a few countries where 2012 projections are higher than 2011. For example, Japan is slowly in the process of rebuilding following the devastating earthquake last spring, so several domestic oriented companies should benefit from ongoing stimulus to the economy.

Several other countries that had been managing inflation via restrictive monetary policies during 2011 have begun to lower interest rates in response to overall slowing global growth. This group would include Australia and New Zealand, as well as Brazil, China and Indonesia. Several other countries such as India, Chile and Mexico will also likely ease rates over the coming few months. This new monetary stimulus contrasts sharply with the extraordinarily low interest rates prevalent in core Europe, U.S. and Japan where rates may already be near bottom.

While interest rate cuts could provide a catalyst for short term equity revaluation, longer term valuations are typically dependent upon prevailing business trends which could enhance earnings growth. While most countries are forecast to enjoy improving GDP growth in 2013 versus 2012, several countries in Southeast Asia and Latin America could offer superior medium-term and multi-year growth outlooks, based on demographic, economic and business trends.

The potential for long-term growth and competitive dynamics leading to a return of inflation and, hence, higher interest rates should eventually focus attention on those companies which deserve premiums based on superior adaptability or pricing power, historical innovation, strong market position and elasticity of demand. Unfortunately, index based exchange traded funds, basket traders and momentum algorithm traders have reduced market behavior to risk-on, risk-off single variable daily directional bets. However, as investors return, markets should once again gauge equity and asset valuations in reaction to perceived changes in business prospects and the economy. From currently depressed valuations, the return of investors to equities as directional uncertainty and confusion is relieved could lead to significant revaluation potential over an extended period of time. For a wide variety of distinct businesses, whose prospects evolve with the business cycle, investors may also take a longer term holding period. The efficiency of capital markets will likely depend upon a normalization of investor behavior.

Seven Billion and Counting

Towards the end of October the world population officially went over 7 billion people and it is expected to exceed 8 billion by 2025 and 9 billion by 2050. The current sentiment favoring austerity is antithetical to the pressures of this reality, and austerity measures may remain limited to Europe, where population growth is projected to be negligible. However, social and economic pressure for government and business led capital investment may stimulate expansion for much of the world. Not only must the world find food and shelter for the next generation, but we must make this a more efficient and more understandable world. Technology promised to do the latter, and it has made the world a much smaller place in many ways, but information flow has added complexity and sometimes confusion. Resolving this credit crisis, reorganizing our banking structures and perhaps redefining the priorities of our political representatives, should be very important if developed countries hope to participate in meeting the needs of growing cities

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in the emerging economies. Economic, social and political change are often inter-related so it is not surprising to see the pressures finally boiling over, whether in the Middle East, Greece or even Russia and the U.S. The hopeful emergence of more democratic economies focused on providing individual rights and human needs, will likely be dependent upon the U.S. leading an effective global capital market system. The bottom line is that demographic trends should sustain demand for goods and services, although the nature and timing of this potential will be subject to how the complex web of global development evolves.

...Now the Hour is Getting Late, Focus on What is Most Important

We believe the markets will remain volatile, but to a lesser degree than experienced during 2008 and, of course, 2011. While the exact nature of the economic and political environment to which we are transitioning is not fully clear, what is evident is the need for action and responsible dialogue and debate over the economic realities we face. Individuals and markets should always do better when there is more transparency and understanding. We can each determine our own view of the road ahead if we have enough data and information.

Alpine believes that the economic world should continue with the U.S. as the dominant player, while acknowledging that the other players are changing, particularly as so-called Emerging Markets sustain faster growth and, thus, are set to become a larger force. For now, the U.S. Federal Reserve is the guiding light for most other central banks, as is our economy. This is a world that in most cases merely aspires to what we already have. In our opinion, the U.S. must sustain its competitive advantage through technological innovations which is dependent upon our best educational institutions sustaining top global standards. Vocational schools should be elevated to artisanal standards and encourage apprenticeship for craftsmen. By combining technology and artisanship, our corporations can create better ways of designing, building and delivering superior goods and services. Ideally, these are the companies in which we all seek to invest.

Even when it is dark with storm clouds overhead, Alpine will endeavor to find investment opportunities on your behalf. We look forward to keeping you up to date on our progress and, in this regard, we have embarked on a new approach to streamline the information provided in our individual fund manager reports to shareholders. We are using a simpler format, which we will supplement with commentary from portfolio managers and analysts on our website. In particular, we believe this will allow our message to be focused on both timely and germane topics of discussion. Thus, we encourage shareholders to periodically click on the Alpine Funds website to keep up to date with our thinking and reactions to the capital markets, as well as the world at large. Our goal is to aid in your understanding of the factors which may influence investment decisions for all of us.

In closing, let me express my great appreciation and admiration for Laurence Ashkin, who has retired from his role as a director of

Alpine s Mutual Funds. Larry has been supporting and guiding us since we opened our doors in 1998. He has always set Alpine s fiduciary responsibilities first and offered his insights to all board members. His presence, counsel and commitment shall be missed. We wish him well.

Thank you for your continued support and interest.

Sincerely,

Samuel A. Lieber
President

Past performance is not a guarantee of future results. The specific market, sector or investment conditions that contribute to a Fund s performance may not be replicated in future periods.

Mutual fund investing involves risk. Principal loss is possible. Please refer to the individual fund letters for risks specific to each fund.

This letter and the letters that follow represent the opinion of Alpine Funds management and are subject to change, are not guaranteed, and should not be considered investment advice.

This is a Closed-end fund and does not continuously offer shares.

Manager Commentary

October 31, 2011

Dear Investor:

We are pleased to present the 2011 annual report for the Alpine Global Premier Properties Fund (AWP). For the twelve month period ended October 31, 2011 the net asset value per share declined from $8.43 to $6.92, which in combination with the distributed dividends in excess of $0.52 per share produced a total return of -8.21%. The stock price of AWP closed the fiscal annual period at $6.01, down from $7.04 providing a total return of -4.54%. The share price on October 31, 2011 represented a discount of -13.15% to the underlying net asset value, which showed some improvement over the prior fiscal year end which stood at -16.49%.

The discount to the net asset value declined to a low of -8.8% in early August before sentiment and performance deteriorated towards the end of September. The market s concern over potential risks due to the European sovereign debt crisis have weighed on all equities, including closed-end fund discounts. Last spring, with the anticipation of some slowing of economic growth in the major developed economies, the Fund s directors and manager sought to increase the income portion of the Fund s potential total return. A decision was made to adopt an industry standard level distribution policy, to include not only earned income, but capital gains, return of capital and other imputed income, which the Fund had previously distributed as special year end dividends. Thus, the dividend distribution rate of the Fund was increased over 50%, from 3.3¢ to 5¢ per month.

Finding Sunshine amidst the Dark Clouds

In Alpine s opinion, global economic activity may slow appreciably in 2012, which could create disparate opportunities and risks for investors. The stock markets have been increasingly affected by macro fears which have superseded corporate fundamentals for the past several months. However, as Europe s sovereign crisis is resolved, investors may focus more on the potential of equity returns. Regions or countries that are expected to sustain growth may attract new capital flows, which could raise both currencies and share prices. On the other hand, where distressed situations are already reflected in fallen prices, inexpensive entry points may create investment opportunities, even in Europe. Alpine is aware of market concerns, yet focused on fundamentals, at macro, sector and individual stock levels.

At its core, real estate investing is a very simple business. It is reminiscent of Economics 101 where we learned that prices go up when demand exceeds supply. Ignoring the madness of the markets, that is, the daily distraction of deals and data points, real estate generally makes money over time when rents and prices increase. Thus, Alpine s job is to focus on investing in companies whose properties it believes can achieve such growth. Alternatively, we also look for investment opportunities where we believe the share price does not reflect the underlying value of the company s property portfolio.

Focusing first on growth, Alpine analyzes demographic data for patterns of population and income growth that could support local or national Gross Domestic Product (GDP) and increased employment. Fundamentally, we focus on cities or countries where

the middle class has been expanding, for this is where we believe a sustainable combination of economic scale and positive momentum can be achieved. History has shown that a wealthy elite minority does not consume enough to lift an economy over an extended period of time, so we seek regions where we believe the broad population should benefit from bottom up economic growth. For example, 28 million Brazilians were lifted out of poverty between 2003 and 2009, according to the World Bank.

After identifying regions where we think the demographic and economic profile looks positive and can be sustained by political will and sound economic management, we then survey the competitive landscape to ascertain both existing real estate inventory and potential new supply. The next step is to understand trends in demand which might influence the absorption rate at which available existing and new real estate supply might be leased or acquired. This annualized rate allows the market to project potential rent trends since developers often utilize absorption trends in projecting a preferred window during which to rent or sell new properties. This analysis also helps Alpine wade through the gloom to find areas where we believe sunshine is beginning to emerge. To illustrate the dynamics of demand/supply and absorption characteristics, a market like London where vacancy rates are currently 6.3% will probably see only modest absorption trending approximately 1% or so over the next couple of years. This should be adequate to take up annual completions exceeding 2 million square feet of new projects over each year and still bring vacancy rates down to projected 5.8% by 2013. This in turn should permit rents to rise modestly from 105£ per square foot to 110£ per square foot according to Cushman & Wakefield over the next two years. Hence, the analysis of new supply versus projected demand in terms of its location and pricing relative to the existing inventory is a critical factor in analyzing rental growth rates and prospective performance.

Portfolio Construction

During the period, the Fund has hedged a portion of its currency exposure in Europe in an effort to limit volatility arising from the European sovereign debt crisis. As a result, the Fund has offset gains derived as a result of the appreciation of the Euro during this period. We believe that in the current low interest rate environment that there are enough attractive opportunities in the real estate sector to employ leverage in the execution of the Fund s investment strategy.

Alpine s analysis of macroeconomic, demographic and real estate supply and demand characteristics has led to the portfolio you see today, which is weighted almost 35% towards the U.S. to help reduce volatility and provide high dividend yields, with another 31.6% focused primarily on growth opportunities in emerging market countries, principally in Brazil with 19.6% of the Fund s holdings. The Fund s European exposure has been reduced to 20.8%. However, only 7.9% of the total is actually exposed to core European Union countries, primarily in high yielding equities. Most of the remaining European holdings were in the United Kingdom (5.6%) and Scandinavia (2.8%), where Alpine believes prospects are more favorable.

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While the portfolio remains diversified by property type, the most significant portion of the portfolio is focused on shopping centers with over 24%. Of this amount, 9.2% is located in Brazil, where the Fund s manager believes the greatest opportunity can be found for income and asset growth over the next five years. Along with this potential income growth, we remain very positive on the potential valuation growth of these properties. Roughly 7% of the Fund is exposed to Brazilian home builders, which contributed most of the -3.6% decline in the residential portion of the Fund s NAV. Share prices in Brazil have been depressed by rising interest rates (which are now starting to fall) combined with fears that the economic picture would not get much better. These fears were significantly accentuated in August and September when many global investors reduced both emerging market and cyclical exposure in favor of safe haven holdings. Alpine believes that many of these Brazilian companies should produce significant cash flow and dividend streams over the next two years as they begin to deliver pre-sold apartments (which commenced construction some two or three years ago). Assuming economist estimates for 3% to 3.5% GDP growth in Brazil next year, declining interest rates from the peak of 12.75% last summer into the 10% plus range, and continued low unemployment around 6%, we believe the environment for home builders is quite attractive. These stocks are trading at both Price to Earnings (P/E) and, more importantly, enterprise value to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (operating cash flow) multiples of between four to seven times, which offers excellent value and the potential for positive rerating by equity markets.

Brazilian retail sales have enjoyed double-digit, same store sales growth over the past decade and we believe this is set to continue at or near the same level. During this same time, malls have grown their footprint by roughly 7% per year and we believe the public Brazilian mall developers will grow faster than that over the next three to five years. This combination suggests strong double-digit growth in income and we believe even more so in asset value over the next half decade. Alpine believes this will be sustained not only by the continued rise in earnings power and consumption of an expanding middle class, but also by the mere fact that on a per capita basis, the square footage of Brazilian shopping centers is roughly 1/40th that of the U.S.! Even when adjusted for the lower purchasing power of Brazilian households, the shopping area is dramatically lower than in the U.S. where annual mall sales average $450 per foot, compared with Brazil at over $800 per square foot per year in sales. In fact, only 18% of all retail sales occur in Brazil s malls versus over 50% in the U.S. This underpins our belief that there is significant potential for continued high productivity of Brazilian malls relative to the U.S., Europe and Australia. In our opinion, this should offer excellent medium term growth.

Another important area of concentration in the portfolio is U.S. mortgage REITs, both commercial and residential, which constitute roughly 14% of the overall portfolio. Most of these holdings have continued to contribute double-digit dividend yields and trade for modest discounts to book value, which we believe makes them very attractive when compared with the prospective modest growth, low yield, low inflation environment which we believe will persist in the U.S.

Portfolio Analysis

The top five contributors to the Fund s performance over the last fiscal year based on contribution to total return were Simon Properties (+34.10%), Alexander s (+18.94%), Cyrela Commercial Properties (+17.54%), BR Malls (+16.27%), and Starwood Hotels (+12.74%).

Simon Properties, one of the largest REITs in the world engaged in all facets of retail real estate, represented a 1.56% weighted position in the portfolio and was the top contributor to the Fund s performance over the year. Its premier portfolio includes a market-dominant position in the U.S. as well as exposure to Europe, Japan, Mexico and South Korea, primarily through its premier outlets division. Management increased its quarterly dividend and paid a special cash dividend in 2011.

Alexander s, a diversified U.S. REIT, represented a 1.34% average position in the Fund. The New York-centric portfolio includes the iconic Bloomberg headquarters. Vornado owns 32.4% of the outstanding stock.

Cyrela Commercial Properties, a Brazilian commercial real estate developer focusing on large-scale projects strategically located in the Paulista and Faria Lima areas of Sao Paulo and Barra da Tijuca in Rio (site of the 2016 Olympics), represented an average portfolio weighting of 1.51% during the period. The company also develops industrial facilities in partnership with Prologis.

BR Malls is the largest owner/operator of retail assets across Brazil and is considered to be best positioned to consolidate the fragmented industry. Management s proven track record for growth through acquisition and development has led to the company achieving the lowest cost of capital among Brazilian mall companies. The company represented a 2.28% weighted position in the portfolio.

Starwood Hotels is one of the world s leading hotel companies, with a diverse geographical footprint. The company is using excess cash to buy back its shares, to pay down debt with the expectation of reaching investment grade, and recently increased its annual dividend by 66%. Starwood represented a 0.23% weighted position in the portfolio.

The performance of PDG Realty (-28.31%), CapitaCommercial Trust (-18.99%), Direcional (-30.88%), Westfield (-20.95%) and Housing Development and Infrastructure (-64.50%) had significant adverse impacts on the returns of the portfolio.

PDG Realty, one of the leading residential developers in Brazil represented a 2.11% average weighting in the portfolio and was the Fund s most significant drag on performance during the period. Overall negative sentiment toward the sector in light of high inflation and interest rate expectations through most of 2011, as well as competitors problems, overwhelmed sales gains. Strong underlying fundamentals of the business and improved cash burn trends are bringing the company closer to being cash flow positive in 2012.

CapitaCommercial Trust, an SREIT and one of the largest office landlords in Singapore, represented an average portfolio weighting of 2.42% during the period. Greater than expected weakness in the Singapore market due to fears that the Euro crisis might hurt the financial service sectors and lead to negative rental reversions has hurt shares.

Direcional Engenharia is the only publicly traded residential developer focusing on the lowest tier of the Brazilian government s *Minha Casa, Minha Vida* low income housing program and represented a 1.24% average weighting in the portfolio. The *company s* strong management team and proven execution abilities as well as high relative ROE were unable to outweigh the impact of low liquidity and overall negative sentiment toward the sector in general.

Westfield Group represented a 1.04% average weighting in the portfolio. The Australian REIT is one of the preeminent retail property groups in the world with operations across six countries. Overall negative trends in the retail environment, the impact of the closing of Borders in the U.S., as well as near term refinancing needs and funding issues for an aggressive development pipeline have weighed on the shares. However, having recently visited Westfield s newly-opened Stratford City (London) project, we remain comfortable with our view of Westfield s execution and management capabilities.

Housing Development and Infrastructure (HDIL), an Indian real estate developer focused in Mumbai Metropolitan Region, represented an average portfolio weighting of 0.45%. Supply side constraints have sustained high inflation levels and an aggressive tightening response from India s Central Bank created a substantial liquidity shortage for developers and buyers, resulting in a marked slowdown in the residential market. A depreciating currency and a lack of clarity on the regulatory front exacerbated the impact of a strained macro environment and tough fundamentals. HDIL was also recently dropped from the MSCI Global Index. The shares were sold before fiscal year end.

2012 and Beyond

Given the economic uncertainty which we described in the President s letter to shareholders, it is too early to declare an All Clear for investors. That said, we believe many equity valuations are historically inexpensive and there remain pockets of growth on both regional and sectoral basis. Thus, the realization of these values becomes a matter of waiting for catalysts. Meanwhile, the synchronized directionality which possessed the capital markets from July through October, started to breakdown recently as individual stocks and exchanges have begun to respond to local as opposed to global factors. Alpine believes that the prospect of a stabilization of the sovereign debt crisis in Europe will lead to a

reduction in perceived risk, which should serve as a catalyst for a return of investment into the equity markets, and more specifically, emerging markets and sectors with perceived higher volatility. While so called risk-on trades in positive cyclical stocks may be the first to recover, recapitalizations and possible mergers and acquisitions may create opportunities in slow growth economies in Europe. We expect greater clarity on the current investment climate over the next few months. Hopefully, we will be able to report on such events by our next report to shareholders.

Till then, the Fund anticipates that a sizeable portion of our total return will be derived from the high level of distributions that the Fund is currently paying to shareholders.

Sincerely,

Samuel A. Lieber
Joel E.D. Wells
Bruce Ebnother
Portfolio Managers

Past performance is not a guarantee of future results.

Please refer to the schedule of investments for fund holding information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. *Current and future portfolio holdings are subject to risk.*

Diversification does not assure a profit nor protect against loss in a declining market.

This letter represents the opinions of the Fund s management and is subject to change, is not guaranteed and should not be considered investment advice.

This is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

Equity Securities Risk The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer than expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry).

Foreign Securities Risk Public information available concerning foreign issuers may be more limited than would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Additionally, foreign securities also involve currency fluctuation risk, possible imposition of withholding or confiscatory taxes and adverse political or economic developments. These risks may be greater in emerging markets.

Growth Stock Risk Growth stocks typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the

Manager Commentary

October 31, 2011

prices of growth stocks typically fall. Growth stocks as a group may be out of favor and underperform the overall equity market while the market concentrates on undervalued stocks.

Leverage Risk Leverage creates the likelihood of greater volatility of net asset value; the possibility either that share income will fall if the interest rate on any borrowings rises, or that share income and distributions will fluctuate because the interest rate on any borrowings varies; and if the Fund leverages through borrowings, the Fund may not be permitted to declare dividends or other distributions with respect to its common shares or purchase its capital stock, unless at the time thereof the Fund meets certain asset coverage requirements. The Adviser in its best judgment nevertheless may determine to maintain the Fund s leveraged position if it deems such action to be appropriate in the circumstances.

Management Risk The Adviser s judgment about the quality, relative yield or value of, or market trends affecting, a particular security or sector, or about interest rates generally, may be incorrect. The Adviser s security selections and other investment decisions might produce losses or cause the Fund to underperform when compared to other funds with similar investment objectives and strategies.

Market Risk The price of a security held by the Fund may fall due to changing market, economic or political conditions.

Micro Capitalization Company Risk Investments in micro-cap companies are associated with similar risks as investments in small and medium capitalization companies, but these risks may be even greater with respect to investments in micro-cap companies.

Real Estate Investment Trusts (REITs) Risk REITs share prices may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment.

Real Estate-Linked Securities Market Risk Risks associated with investment in securities of companies in the real estate industry include: declines in the value of real estate; risks related to local economic conditions, overbuilding and increased competition; increases in property taxes and operating laws; casualty or condemnation losses; variations in rental income, neighborhood values or the appeal of properties to tenants; changes in interest rates and changes in general economic and market conditions.

Small and Medium Capitalization Company Risk Securities of small or medium capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for the Adviser to sell at times and at prices that the Adviser believes appropriate and generally are more volatile than those of larger companies.

Undervalued Stock Risk Undervalued stocks may perform differently from the market as a whole and may continue to be undervalued by the expenses; changes in zoning market for long periods of time

Initial Public Offerings Risk The Fund may invest a portion of its assets in shares of IPOs. IPOs may have a magnified impact on the performance of a Fund with a small asset base. The impact of IPOs on a Fund s performance likely will decrease as the Fund s asset size increases, which could reduce the Fund s returns. IPOs may not be consistently available to a Fund for investing. IPO shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading and limited information about the issuer. Therefore, a Fund may hold IPO shares for a very short period of time. This may increase the turnover of a Fund and may lead to increased expenses for a Fund, such as commissions and transaction costs. In addition, IPO shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

The following are definitions of some of the terms used in this report:

Price/Earnings Ratio (P/E) is a valuation ratio of a company s current share price compared to its per-share earnings. Normalized earnings earnings metric that shows you want earnings look like smoothed out in the long run, taking into account the cyclical changes in an economy or stock.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is essentially Net Income with interest, taxes, depreciation, and amortization added back to it. EBITDA can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. However, this is a non-GAAP measure that allows a greater amount of discretion as to what is (and is not) included in the calculation. This also means that companies often change the items included in their EBITDA calculation from one reporting period to the next.

Enterprise Value is a measure of a company s value. It is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

Book Value is the accounting value of the firm. It is calculated as total assets minus intangible assets and liabilities.

Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation s profitability by revealing how much profit a company generates with the money shareholders have invested.

Real Estate Investment Trust (REIT) is a security that trades like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields, as well as a highly liquid method of investing in real estate.

MSCI Global Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

An investor cannot invest directly in an index.

This is a closed-end fund and does not continuously offer shares.

Manager Commentary

October 31, 2011

PERFORMANCE[1] *As of October 31, 2011*

	Ending Value as of 10/31/11	*l Year*	*Three Years*	*Since Inception*[2][3][4]
Alpine Global Premier Properties Fund | NAV	$6.92	(8.21%)	25.08%	(10.02%)
Alpine Global Premier Properties Fund | Market Price	$6.01	(4.54%)	24.06%	(13.71%)
MSCI US REIT Total Return Index		10.59%	16.79%	(3.00%)
S&P / Citigroup World Net Total Return $ US Property Index		0.80%	15.12%	(7.17%)

(1) *Performance information calculated after consideration of dividend reinvestment.*
(2) *Commenced operations on April 26, 2007.*
(3) *Annualized.*
(4) *IPO price of $20 used in calculating performance information.*
To the extent that the Fund s historical performance resulted from gains derived from participation in initial public offerings (IPOs), there is no guarantee that these results can be replicated in future periods or that the Fund will be able to participate to the same degree in IPO offerings in the future.

Performance data quoted represents past performance. Past performance is no guarantee of future results and investment returns and principle value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Call 1(800)617.7616 or visit www.alpinecef.com for current month-end performance.

S&P/Citigroup World Net Total Return US$ Property Index is an unmanaged market-weighted total return index available on a monthly basis. The index consists of many companies from developed markets whose floats are larger than $100 million and derive more than half of their revenue from property-related activities.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

PORTFOLIO DISTRIBUTIONS*

TOP 10 HOLDINGS*

ARA Asset Management, Ltd.	3.0%	Singapore
Emlak Konut Gayrimenkul Yatirim Ortakligi	2.9%	Turkey
BR Malls Participacoes SA	2.7%	Brazil

Multiplan Empreendimentos Imobiliarios SA	2.4%	Brazil
Brookfield Properties Corp.	2.2%	United States
American Capital Agency Corp.	2.2%	United States
Accor SA	2.1%	France
Simon Property Group, Inc.	2.1%	United States
CBL & Associates Properties, Inc.	2.0%	United States
PDG Realty SA Empreendimentos e Participacoes	2.0%	Brazil
Top 10 Holdings	**23.6%**	

TOP 5 COUNTRIES*

United States	34.8%
Brazil	19.6%
Singapore	9.3%
United Kingdom	5.6%
France	4.4%

* *Portfolio holdings and sector distributions are as of 10/31/11 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities. Top 10 Holdings do not include short-term investments. Portfolio Distributions percentages are based on total investments and Top 10 Holdings percentages are based on total net assets.*

Manager Commentary

October 31, 2011

REGIONAL ALLOCATION* *As of October 31, 2011*

* *As a percentage of total investments, excluding any short-term investments.*

NAV AND MARKET PRICE *As of October 31, 2011*

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Alpine Global Premier Properties Fund:

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments of Alpine Global Premier Properties Fund (the Fund) as of October 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Alpine Global Premier Properties Fund as of October 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Milwaukee, Wisconsin
December 30, 2011

Schedule of Portfolio Investments

October 31, 2011

Description	Shares	Value (Note 1)
COMMON STOCKS (98.6%)		
Australia (2.7%)		
FKP Property Group	6,000,000	$3,092,243
Goodman Group	4,000,000	2,599,363
Stockland	4,400,000	14,529,700
		20,221,306
Brazil (19.6%)		
Aliansce Shopping Centers SA	1,141,210	8,608,014
BHG SA-Brazil Hospitality Group*	835,619	8,468,865
BR Malls Participacoes SA	1,880,473	20,317,893
BR Properties SA	1,008,449	10,161,731
Brasil Brokers Participacoes SA	563,300	2,277,020
Cyrela Commercial Properties SA Empreendimentos e Participacoes	1,500,842	13,724,681
Direcional Engenharia SA	1,595,842	8,365,657
Gafisa SA	2,852,400	10,583,212
Iguatemi Empresa de Shopping Centers SA	665,538	12,897,137
MRV Engenharia e Participacoes SA	1,510,200	10,643,574
Multiplan Empreendimentos Imobiliarios SA	905,000	18,301,890
PDG Realty SA Empreendimentos e Participacoes	3,394,328	14,966,400
Rossi Residencial SA	1,000,609	6,323,562
Sonae Sierra Brasil SA	225,000	3,012,931
		148,652,567
Chile (0.6%)		
Parque Arauco SA	2,378,557	4,558,557
China (2.9%)		
Capita Retail China Trust	5,414,000	5,057,767
Evergrande Real Estate Group, Ltd.	12,000,000	5,189,621
Franshion Properties China, Ltd.	16,185,760	3,324,406
Renhe Commercial Holdings Co., Ltd.	32,652,000	4,575,496
Shimao Property Holdings, Ltd.	2,125,500	2,080,545
Soho China, Ltd.	2,778,500	1,970,408
		22,198,243
Egypt (0.3%)		
Talaat Moustafa Group*	4,502,120	2,690,491
France (4.4%)		

Accor SA	500,526	16,359,166
Eurosic, Inc.	19,291	853,806
Kaufman & Broad SA*	76,644	1,530,305
Nexity SA	358,719	10,334,964
Unibail-Rodamco SE	20,000	3,976,187
		33,054,428

Description	**Shares**	**Value (Note 1)**
Germany (2.5%)		
Alstria Office REIT-AG	279,197	$3,580,046
DIC Asset AG	653,242	5,958,623
Prime Office REIT AG*	800,000	5,291,269
Sirius Real Estate, Ltd.*	4,996,244	1,607,343
Treveria PLC *	11,057,500	2,371,541
		18,808,822
Hong Kong (2.8%)		
Hang Lung Properties, Ltd.	2,000,000	7,245,558
Hongkong Land Holdings, Ltd.	810,000	4,256,578
Mandarin Oriental International, Ltd.	1,956,000	3,163,961
Sino Land Co., Ltd.	2,000,000	3,161,473
The Hongkong & Shanghai Hotels, Ltd.	2,378,062	3,167,678
		20,995,248
India (0.9%)		
Hirco PLC*	2,434,368	2,230,465
Phoenix Mills, Ltd.-Merrill Lynch & Co., Inc.	35,309	145,173
Unitech Corporate Parks PLC*	2,504,000	1,066,162
Yatra Capital, Ltd.*	666,500	3,076,189
		6,517,989
Japan (0.8%)		
Frontier Real Estate Investment Corp.	707	6,130,784
Netherlands (0.3%)		
Eurocommercial Properties NV	54,886	2,340,973
Norway (0.6%)		
Norwegian Property ASA	2,986,768	4,676,946
Philippines (1.6%)		
SM Prime Holdings, Inc.(1)	40,000,000	12,121,312
Poland (0.2%)		
Atrium European Real Estate, Ltd.	251,807	1,269,242
Globe Trade Centre SA*	31,674	113,373
		1,382,615
Russia (0.5%)		
Etalon Group, Ltd.-GDR*(2)	475,000	2,336,050
PIK Group-GDR*(2)	250,502	743,991
RGI International, Ltd.*	837,461	1,048,545

		4,128,586
Singapore (9.3%)		
ARA Asset Management, Ltd.[2]	21,782,640	$22,565,239
Ascott Residence Trust	6,710,582	5,585,233
Banyan Tree Holdings, Ltd.	8,655,400	5,406,121
CapitaCommercial Trust	15,166,300	13,548,372
CapitaMalls Asia, Ltd.	5,000,000	5,387,544

Schedule of Portfolio Investments

October 31, 2011

Description	Shares	Value (Note 1)
Singapore (9.3%) (continued)		
Global Logistic Properties, Ltd.*	6,594,924	$9,182,307
Parkway Life REIT	3,503,000	4,998,883
Starhill Global REIT	8,007,071	3,820,294
		70,493,993
Spain (1.0%)		
Abertis Infraestructuras SA	475,000	7,816,403
Sweden (2.2%)		
JM AB	639,945	11,611,425
Skanska AB-B Shares	303,200	4,950,920
		16,562,345
Thailand (2.1%)		
Central Pattana PCL	5,155,000	5,411,657
Minor International PCL	23,771,800	8,050,955
SC Asset Corp. PCL	8,063,800	2,469,467
		15,932,079
Turkey (2.9%)		
Emlak Konut Gayrimenkul Yatirim Ortakligi	16,075,152	21,682,111
United Kingdom (5.6%)		
Great Portland Estates PLC	1,260,478	7,535,221
Hammerson PLC	1,000,000	6,533,103
LXB Retail Properties PLC*	3,210,000	5,217,341
Metric Property Investments PLC	2,416,063	3,879,681
Regus PLC	10,785,015	13,090,098
Songbird Estates PLC*	3,442,069	6,553,706
		42,809,150
United States (34.8%)		
AG Mortgage Investment Trust, Inc.	210,000	3,809,400
Alexander s, Inc.	28,411	12,321,851
Alexandria Real Estate Equities, Inc.	123,739	8,177,910
American Capital Agency Corp.	594,970	16,367,625
American Capital Mortgage Investment Corp.	303,408	5,515,957
Apollo Commercial Real Estate Finance, Inc.	465,922	6,527,567
Apollo Residential Mortgage, Inc*	100,400	1,637,524
Brookdale Senior Living, Inc.*	200,000	3,316,000
Brookfield Properties Corp.	1,026,485	16,957,532
CBL & Associates Properties, Inc.	1,004,353	15,446,949
Chatham Lodging Trust	435,098	4,894,852
Chesapeake Lodging Trust	167,412	2,501,135
Chimera Investment Corp.	3,031,660	9,125,297

Colony Financial, Inc.	965,507	14,163,988
DiamondRock Hospitality Co.	581,974	5,266,865
Digital Realty Trust, Inc.	95,748	5,967,973
DuPont Fabros Technology, Inc.	89,243	1,855,362
Entertainment Properties Trust	147,800	6,621,440

Description	**Shares**	**Value (Note 1)**
United States (34.8%) (continued)		
Excel Trust, Inc.	576,923	$6,063,461
General Growth Properties, Inc.	870,929	12,802,656
Host Hotels & Resorts, Inc.	410,569	5,858,820
Hudson Pacific Properties, Inc.	34,376	459,263
Invesco Mortgage Capital, Inc.	880,000	13,886,400
Jones Lang LaSalle, Inc.	50,000	3,231,000
Lennar Corp.-Class A	233,750	3,866,225
MFA Financial, Inc.	1,882,000	12,703,500
Ocwen Financial Corp.*	276,059	4,002,855
PennyMac Mortgage Investment Trust	65,000	1,111,500
ProLogis, Inc.	273,572	8,141,503
RLJ Lodging Trust	200,000	2,964,000
Simon Property Group, Inc.	122,665	15,755,093
Starwood Hotels & Resorts Worldwide, Inc.	210,000	10,523,100
Starwood Property Trust, Inc.	540,000	10,146,600
Two Harbors Investment Corp.	1,296,931	12,126,305
		264,117,508
TOTAL COMMON STOCKS (Identified Cost $722,815,990)		747,892,456