

ALPINE GLOBAL PREMIER PROPERTIES FUND
Form N-Q
September 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22016

ALPINE GLOBAL PREMIER PROPERTIES FUND

(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York 10577

(Address of principal executive offices) (Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577

(Name and address of agent for service)

Copies of information to:

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Registrant's telephone number, including area code: 914-251-0880

Date of fiscal year end: October 31, 2014

Date of reporting period: July 31, 2014

Item 1. Schedule of Investments.**Alpine Global Premier Properties Fund****Schedule of Portfolio Investments****July 31, 2014 (Unaudited)**

Shares	Security Description	Value
Common Stocks-103.6%		
Australia-1.3%		
1,000,000	Goodman Group	\$4,902,453
2,500,000	Mirvac Group	4,182,044
		9,084,497
Brazil-5.5%		
780,619	BHG SA-Brazil Hospitality Group (a)	4,682,854
115,614	BR Malls Participacoes SA	998,803
445,206	BR Properties SA	2,753,164
440,310	Cyrela Commercial Properties SA Empreendimentos e Participacoes	3,594,288
1,595,723	Direcional Engenharia SA	7,138,992
382,846	Iguatemi Empresa de Shopping Centers SA	4,092,128
1,600,000	JHSF Participacoes SA	2,616,419
340,707	Multiplan Empreendimentos Imobiliarios SA	8,094,372
240,000	Sao Carlos Empreendimentos e Participacoes SA	3,861,157
		37,832,177
Chile-0.8%		
3,069,600	Parque Arauco SA	5,741,783
China-3.4%		
2,938,840	CapitaRetail China Trust	4,012,807
1,200,000	China Overseas Land & Investment, Ltd.	3,656,634
1,900,000	China State Construction International Holdings, Ltd.	3,345,750
4,785,760	Franshion Properties China, Ltd.	1,405,079
2,000,000	Longfor Properties Co., Ltd.	2,890,256
1,500,000	Shimao Property Holdings, Ltd.	3,448,860
472,000	SOCAM Development, Ltd.	448,824
5,000,000	Sunac China Holdings, Ltd.	4,093,692
		23,301,902

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France-2.5%

127,273	Kaufman & Broad SA (a)	4,041,195
340,219	Nexity SA	12,895,861
		16,937,056

Germany-1.2%

166,284	Deutsche Annington Immobilien SE	5,101,201
108,358	DIC Asset AG	1,024,294
419,877	DO Deutsche Office AG (a)	1,891,417
		8,016,912

Hong Kong-1.0%

200,000	Cheung Kong Holdings, Ltd.	3,876,720
7,270,051	CSI Properties, Ltd.	308,390
200,000	Sun Hung Kai Properties, Ltd.	3,033,277
		7,218,387

India-2.3%

3,373,128	DB Realty, Ltd. (a)	4,509,741
1,999,368	Hirco PLC (a)(b)(c)	135,021
986,423	Prestige Estates Projects, Ltd.	4,081,230
955,000	Puravankara Projects, Ltd.	1,724,497
345,993	Sobha Developers, Ltd.	2,568,390
959,997	Unitech Corporate Parks PLC (a)	838,745
484,738	Yatra Capital, Ltd. (a)	2,109,538
		15,967,162

Alpine Global Premier Properties Fund**Schedule of Portfolio Investments-Continued****July 31, 2014 (Unaudited)**

Ireland-4.7%

2,098,570	Dalata Hotel Group PLC (a)	8,598,877
9,682,573	Green REIT PLC (a)	16,336,468
5,167,064	Hibernia REIT PLC (a)	7,299,501
		32,234,846

Japan-15.8%

65,000	Aeon Mall Co., Ltd.	1,523,176
35,000	Daito Trust Construction Co., Ltd.	4,218,409
714	Frontier Real Estate Investment Corp.	3,926,557
800	Global One Real Estate Investment Corp.	2,379,914
5,607	GLP J-REIT	6,249,760
550,309	Hulic Co., Ltd.	6,481,322
2,500	Hulic REIT, Inc.	4,290,720
21,616	Invincible Investment Corp.	5,485,540
300	Kenedix Office Investment Corp.	1,629,163
3,903,769	Kenedix, Inc. (a)	17,047,460
500,000	Mitsubishi Estate Co., Ltd.	12,226,539
628,621	Mitsui Fudosan Co., Ltd.	20,759,456
700	Nippon Building Fund, Inc.	3,929,957
280,000	NTT Urban Development Corp.	3,050,475
300,000	Sekisui House, Ltd.	3,937,463
300,000	Sumitomo Realty & Development Co., Ltd.	12,386,457
		109,522,368

Mexico-3.8%

4,326,924	Concentradora Fibra Hotelera Mexicana SA de CV	7,593,392
3,342,858	Corp. Inmobiliaria Vesta SAB de CV	7,204,087
1,382,979	Fibra Uno Administracion SA de CV	4,857,164
3,200,001	Prologis Property Mexico SA de CV (a)	6,656,583
		26,311,226

Philippines-2.1%

4,983,077	Ayala Land, Inc.	3,545,982
32,042,949	SM Prime Holdings, Inc.	11,225,757
		14,771,739

Singapore-6.2%

11,928,904	ARA Asset Management, Ltd.	16,384,940
4,269,698	Ascott Residence Trust	4,210,261

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7,101,400	Banyan Tree Holdings, Ltd.	3,757,053
6,594,924	Global Logistic Properties, Ltd.	14,681,400
2,070,000	Parkway Life REIT	3,965,772
		42,999,426
Spain-3.8%		
512,973	Hispania Activos Inmobiliarios SAU (a)	6,937,655
756,251	Lar Espana Real Estate Socimi SA (a)	9,473,416
750,000	Merlin Properties Socimi SA (a)	9,922,362
		26,333,433
Sweden-1.6%		
349,945	JM AB	11,072,463
Thailand-1.8%		
8,002,754	Central Pattana PCL	11,788,453
523,980	Minor International PCL	524,312
		12,312,765

Alpine Global Premier Properties Fund**Schedule of Portfolio Investments-Continued****July 31, 2014 (Unaudited)**

United Arab Emirates-2.0%

327,229	DAMAC Real Estate Development, Ltd.-GDR (a)(d)	5,331,334
3,300,000	Emaar Properties PJSC	8,742,054
		14,073,388

United Kingdom-9.4%

275,863	Countrywide PLC	2,414,989
1,047,946	Foxtons Group PLC	4,735,279
674,547	Great Portland Estates PLC	7,252,340
211,539	Kennedy Wilson Europe Real Estate PLC (a)	3,792,839
2,124,322	Londonmetric Property PLC	5,056,953
3,210,000	LXB Retail Properties PLC (a)	6,869,142
7,541,768	Regus PLC	22,054,011
3,232,069	Songbird Estates PLC (a)	13,109,722
		65,285,275

United States-34.4%

190,034	Altisource Residential Corp. (e)	4,406,889
300,000	American Capital Mortgage Investment Corp. (e)	5,979,000
407,802	American Homes 4 Rent-Class A	7,430,152
625,000	American Realty Capital Properties, Inc.	8,193,750
50,000	AvalonBay Communities, Inc. (e)	7,404,000
60,000	Boston Properties, Inc. (e)	7,167,000
120,000	Brookfield Residential Properties, Inc. (a)(e)	2,218,800
256,353	CBL & Associates Properties, Inc. (e)	4,793,801
1,200,507	Colony Financial, Inc. (e)	26,591,230
550,000	DR Horton, Inc. (e)	11,385,000
526,316	La Quinta Holdings, Inc. (a)	9,889,478
180,000	Lennar Corp.-Class A (e)	6,521,400
320,833	Meritage Homes Corp. (a)(e)	12,287,904
942,000	MFA Financial, Inc. (e)	7,667,880
657,113	New Residential Investment Corp. (e)	3,929,536
130,872	NorthStar Asset Management Group, Inc. (a)	2,343,918
130,872	NorthStar Realty Finance Corp. (a)	2,107,039
349,375	Ocwen Financial Corp. (a)(e)	10,540,644
175,715	RCS Capital Corp.-Class A	3,623,243
160,000	Ryland Group, Inc. (e)	5,136,000
145,742	Simon Property Group, Inc. (e)	24,512,347
210,000	Starwood Hotels & Resorts Worldwide, Inc. (e)	16,136,400
750,944	Starwood Property Trust, Inc. (e)	17,722,278

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50,000	The Howard Hughes Corp. (a)(e)	7,271,000
1,596,931	Two Harbors Investment Corp. (e)	16,336,604
72,871	Washington Prime Group, Inc. (a)	1,376,533
274,780	WCI Communities, Inc. (a)(e)	4,723,468
		237,695,294
	Total Common Stocks (Cost \$593,680,650)	716,712,099

Equity-Linked Structured Notes-1.0%

India-1.0%

744,090	Kolte-Patil Developers, Ltd.-Merrill Lynch & Co., Inc	1,841,814
850,000	Phoenix Mills, Ltd.-Merrill Lynch & Co., Inc.	4,931,678
	Total India	6,773,492
	Total Equity-Linked Structured Notes (Cost \$4,616,174)	6,773,492

Alpine Global Premier Properties Fund

Schedule of Portfolio Investments-Continued

July 31, 2014 (Unaudited)

Warrants-0.7%

France-0.7%

Merrill Lynch & Co., Inc. (a)	
50,000 Expiration: April 29, 2015	4,828,141
Exercise Price: SEK 48.43	
Total Warrants (Cost \$5,244,772)	4,828,141
Total Investments (Cost	
\$603,541,596)-105.3%	728,313,732
Liabilities in Excess of Other	
Assets-(5.3)%	(36,860,781)
TOTAL NET ASSETS 100.0%	\$ 691,452,951

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Illiquid security.

(c) Security fair valued in accordance with procedures approved by the Board of Trustees. These securities comprised 0.0% of the Fund's net assets.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2014, securities restricted under Rule 144A had a total value of \$5,331,334 which comprised 0.8% of the Fund's net assets.

(e) All or a portion of the security has been designated as collateral for the line of credit.

AB-Aktiebolag is the Swedish equivalent of a corporation.

AG-Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

GDR-Global Depositary Receipt

PCL-Public Company Limited

PJSC-Public Joint Stock Company

PLC-Public Limited Company

REIT-Real Estate Investment Trust

SA-Generally designates corporations in various countries, mostly those employing the civil law.

SA de CV-Sociedad Anonima de Capital Variable is the Spanish equivalent to Variable Capital Company.

SAB de CV-Sociedad Anonima Bursátil de Capital Variable is the Spanish equivalent to Variable Capital Company.

Alpine Global Premier Properties Fund

Notes to Schedule of Portfolio Investments

July 31, 2014 (Unaudited)

1. Organization:

Alpine Global Premier Properties Fund (the “Fund”) is a diversified, closed-end management investment company. The Fund was organized as a Delaware Statutory Trust on February 13, 2007, and had no operating history prior to April 26, 2007. The Board of Trustees (the “Board”) authorized an unlimited number of shares with no par value. The Fund’s primary investment objective is capital appreciation. The Fund’s secondary investment objective is high current income.

2. Significant Accounting Policies:

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from those estimates. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

A. Valuation of Securities: The net asset value (“NAV”) of shares of the Fund is calculated by dividing the value of the Fund’s net assets by the number of outstanding shares. NAV is determined each day the New York Stock Exchange (“NYSE”) is open as of the close of regular trading (normally, 4:00 p.m., Eastern time). In computing NAV, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations or if market quotations are not available or determined to be unreliable, through procedures and/or guidelines established by the Board. In computing the Fund’s NAV, equity securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation or, lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations, or if market quotations are not available or determined to be unreliable, through procedures and/or guidelines established by the Board. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, the option is valued at the mid-point of the consolidated bid/ask quote for the option security. Forward currency contracts are valued based on third-party vendor quotations. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price (“NOCP”), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty’s price is not readily available, then by using the Black-Scholes method. Debt securities are valued based on an evaluated mean price as furnished by pricing services approved by the Board, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from

information concerning the securities or similar securities received from recognized dealers in those securities. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Equity securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time.

Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated. As stated above, if the market prices are not readily available or not reflective of the fair value of the security, as of the close of the regular trading on the NYSE, the security will be priced at fair value following procedures approved by the Board.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at fair value following procedures and/or guidelines approved by the Board. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to the Board guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. The Board has approved the use of a third-party pricing vendor's proprietary fair value pricing model

to assist in determining current valuation for foreign securities traded in markets that close prior to the NYSE. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's NAV may differ from quoted or official closing prices.

Fair Value Measurement: In accordance with GAAP, the Fund uses a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entities' own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Level 1 - Quoted prices in active markets for identical investments.

Level 2 - Other significant observable inputs (including quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Fund's investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under GAAP.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

The following is a summary of the inputs used to value the Fund’s assets and liabilities carried at fair value as of July 31, 2014:

Investments in Securities at Value*	Valuation Inputs			Total Value
	Level 1	Level 2	Level 3	
Common Stocks				
Australia		\$—\$9,084,497	\$ —	