

ALPINE GLOBAL PREMIER PROPERTIES FUND
Form PRE 14A
December 22, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
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ALPINE GLOBAL PREMIER PROPERTIES FUND
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Alpine Global Premier Properties Fund

c/o Boston Financial Data Services, Inc.

PO Box 8061

Boston, MA 02266

1-800-617-7616

January [], 2018

Dear Shareholder:

We are pleased to enclose the Notice and Proxy Statement for the Special Meeting of Shareholders (the “Special Meeting”) of Alpine Global Premier Properties Fund, a Delaware statutory trust (the “Fund”), to be held on March 14, 2018, at 10:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604.

The Fund’s Board of Trustees (the “Board”), including the Trustees who are not “interested persons” (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), are asking you to approve significant, and we believe, positive changes to the Fund. If approved by the shareholders, these changes would result in a new investment adviser and a new sub-adviser providing advisory services to the Fund.

You are being asked to approve a new investment advisory agreement with Aberdeen Asset Managers Limited (“AAML”) and a new sub-advisory agreement with Aberdeen Asset Management Inc. (“AAMI”). In addition, you are being asked to elect four new Trustees to serve as the Trustees of the Fund. The new Trustees would take office only if the new investment advisory and sub-advisory agreements are approved by shareholders of the Fund. If those agreements are approved at the Special Meeting, the new Trustees are elected by shareholders, and certain other conditions are fulfilled, AAML and AAMI will serve as investment adviser and sub-adviser to the Fund, respectively, and the new Trustees will replace all of the current Trustees. If the new investment advisory and sub-advisory agreements are not approved by shareholders, or if the new Trustees are not elected by shareholders, the current Board will continue to serve the Fund, and Alpine Woods Capital Investors, LLC will continue to serve as investment adviser to the Fund. The enclosed Notice of Special Meeting outlines all of the items for you to consider and vote upon. This Proxy Statement gives details about each proposal and should be carefully read and considered before you vote.

The Board believes all of the proposals are in the best interests of the Fund and its shareholders and recommends that you vote “FOR” each proposal.

Whether or not you intend to attend the Special Meeting, you may vote by proxy by completing, signing and returning your proxy card in the enclosed postage-paid envelope. Please familiarize yourself with each proposal and vote immediately, even if you plan to attend the Special Meeting.

Following this letter, we have included questions and answers regarding the Proxy Statement. This information is designed to help you answer questions you may have and help you cast your votes, and is being provided as a supplement to, not a substitute for, the Proxy Statement, which we urge you to review carefully.

If your completed proxy card is not received, you may be contacted by representatives of the Fund, AAML and AAMI or by our proxy solicitor, AST Fund Solutions, LLC (“AST”). AST has been engaged to assist the Fund in soliciting proxies. Representatives of AST will remind you to vote your shares.

Sincerely,

ALPINE GLOBAL PREMIER PROPERTIES FUND

Samuel A. Lieber, *President*

**QUESTIONS AND ANSWERS
REGARDING THE PROXY STATEMENT AND
SPECIAL MEETING OF SHAREHOLDERS**

While we strongly encourage you to read the full text of the enclosed Proxy Statement, we are also providing you with a brief overview of the proposals (“Proposals”) to be considered at the Special Meeting. Your vote is important.

Q. Why are you sending me this information?

A. You are receiving this Proxy Statement because you own shares of the Fund and have the right to vote on the very important Proposals concerning your investment.

Q. What am I being asked to vote “FOR” in this Proxy Statement?

A. At the Special Meeting, you will be asked:

1. To approve a new investment advisory agreement between the Fund and Aberdeen Asset Managers Limited (“**Proposal 1**”);
2. To approve a sub-advisory agreement by and among the Fund, Aberdeen Asset Managers Limited and Aberdeen Asset Management Inc. (“**Proposal 2**”);
3. To elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 and Proposal 2 are approved by shareholders of the Fund and only after resignation of the current Trustees is effective (“**Proposal 3**”); and
4. To transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

The Transaction described in this Proxy Statement is contingent upon each of Proposals 1, 2 and 3 being approved by shareholders of the Fund. If any of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed, in which case Alpine Woods Capital Investors, LLC will continue to serve as the Fund's investment adviser, and the current Board will continue to serve.

Q. How does the Board recommend that I vote?

A. The Board recommends that shareholders vote FOR all of the Proposals, and FOR all Trustee nominees described in such Proposals. If no instructions are indicated on your proxy, the representatives holding proxies will vote in accordance with the recommendations of the Board.

Q. What changes are being proposed to the Fund's investment adviser?

A. Alpine Woods Capital Investors, LLC ("Alpine") currently serves as the investment adviser to the Fund. Both Alpine and the Fund's Board have determined that it is in the Fund's best interest that a new investment adviser and sub-adviser be engaged to provide services to the Fund.

On December 14, 2017, the Fund's Board, including all of the Independent Trustees, approved a new investment advisory agreement (the "New Investment Advisory Agreement") between the Fund and Aberdeen Asset Managers Limited ("AAML") and a new sub-advisory agreement by and among the Fund, AAML and Aberdeen Asset Management Inc. ("AAMI") (the "New Sub-Advisory Agreement" and together with the New Investment Advisory Agreement, the "New Advisory Agreements"). AAML and AAMI are collectively referred to as "Aberdeen." AAML and AAMI are indirect subsidiaries of Standard Life Aberdeen plc ("Standard Life Aberdeen" and with Aberdeen referred to as "Aberdeen Companies"). Alpine and the Aberdeen Companies are not affiliates of each other and have not previously engaged in any transactions with each other.

The Proxy Statement provides additional information about Aberdeen and the New Advisory Agreements. If the Proposals are approved at the Special Meeting, we expect that the New Advisory Agreements will become effective and Aberdeen will assume its responsibilities thereunder promptly following the Special Meeting.

On December 21, 2017, Alpine and AAML entered into a separate agreement (the "Asset Purchase Agreement") pursuant to which AAML will acquire certain assets related to Alpine's business of providing investment management services to the Fund and other registered investment companies (the "Business") if AAML becomes the investment adviser of the Fund and AAMI becomes the sub-adviser of the Fund pursuant to the New Advisory Agreements upon receipt of the necessary approvals of the New Advisory Agreements and satisfaction or waiver of certain other conditions. More specifically, under the Asset Purchase Agreement, Alpine has agreed to transfer to AAML, for a cash payment at the closing of the Asset Transfer (as defined below) and subject to certain exceptions, (i) all right,

title and interest of Alpine in and to the accounts, books, files and other records or documents to the extent used in or relating to the Business; (ii) the right to include in AAML's and in the Fund's performance information the investment performance of the Fund since the inception of the Fund and copies of information necessary to calculate such investment performance; (iii) all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind to the extent relating to items (i) and (ii) listed above against any person, including any liens, security interest, pledges or other rights to payment or to enforce payment in connection with products or services delivered by Alpine on or prior to the closing date; and (iv) all goodwill of the Business as a going concern together with the rights to represent to third parties that AAML is the successor to the Business. Such transfers hereinafter are referred to collectively as the "Asset Transfer." Samuel A. Lieber, a Trustee who is currently an "interested person" of the Fund as that term is defined in the 1940 Act (the "Interested Trustee") and the Fund's President, will benefit from the Asset Transfer as an indirect majority owner of Alpine. None of the Trustees, who are not "interested persons" of the Fund (the "Independent Trustees") as that term is defined in the 1940 Act), have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreements.

The Fund is not a party to the Asset Purchase Agreement; however, the completion of the Asset Transfer is subject to certain conditions, including shareholder approval of the Proposals described in this Proxy Statement. Therefore, if shareholders do not approve the New Advisory Agreements and elect the Trustee nominees at the Special Meeting or if the other conditions in the Asset Purchase Agreement are not satisfied or waived, then the Asset Transfer will not be completed and the Asset Purchase Agreement will terminate.

Q. Why is the Board Recommending Aberdeen?

A. Aberdeen Standard Investments, the investment management arm of Standard Life Aberdeen (“Aberdeen Standard”), is a global business with offices in 50 cities around the world, servicing clients in 80 countries and is one of the world’s largest asset management firms. Clients access the Aberdeen Standard investment expertise drawn from three main asset classes: equities, fixed income and real estate, as well as alternative strategies. The scale of Aberdeen Standard’s business as a whole is reflected with Aberdeen Standard’s substantial resource and global infrastructure dedicated to these and other strategies from both an investment management, distribution, administration and operational perspective. Aberdeen has extensive experience in managing real estate securities with substantial assets under management in markets directly relevant to the Fund. As of September 30, 2017, Aberdeen Standard had approximately \$764.35 billion in assets under management. Moreover, closed-end funds are an important element of the Aberdeen Standard client base in the United States and globally. Aberdeen Standard currently manages 14 U.S. closed-end funds. If the New Advisory Agreements are approved, the Fund would complement, rather than compete with, Aberdeen Standard’s U.S. closed-end fund family. Aberdeen Standard has substantial experience in assimilating closed-end funds into its family of funds. The Fund would be managed by an experienced global real estate team offering management based within the regions in which the Fund invests. Furthermore, Aberdeen Standard offers a strong commitment to and record of regulatory and legal compliance in its registered fund families. For further details on the Board’s decision to recommend Aberdeen, please see the section titled “Board Evaluation of the New Advisory Agreements.”

The Board believes that approval of the New Advisory Agreements would be in the best interest of the Fund.

Q. How will the New Advisory Agreements affect me as a Fund shareholder?

A. The New Advisory Agreements will not affect your shares and you will still own the same shares in the Fund. The New Investment Advisory Agreement has terms that are similar in many respects to the terms of the current investment advisory agreement between Alpine and the Fund (the “Alpine Advisory Agreement”), although there are important differences. The New Investment Advisory Agreement will have the same fee rates as are in effect in the Alpine Advisory Agreement. The managed assets on which Aberdeen may charge an advisory fee, however, will include assets plus liabilities attributable to all forms of leverage. Certain differences will exist in the New Investment Advisory Agreement between Aberdeen and the Fund. These differences are described in detail in the Proxy Statement. If shareholder approval of the Proposals is obtained, Aberdeen promptly thereafter will assume responsibility for management of the Fund’s investment portfolios.

Q. Will the proposed new investment adviser and sub-adviser change the Fund's investment objective and policies?

A. No. The Fund's primary investment objective to seek high current dividend income, more than 50% of which qualifies for the reduced Federal income tax rates created by the Jobs and Growth Tax Relief Reconciliation Act of 2003, and its focus on long-term growth of capital as a secondary investment objective will not change as a result of the New Advisory Agreements. Similarly, the Fund's fundamental and non-fundamental investment policies will not change as a result of the New Advisory Agreements.

Following the Transaction, once Aberdeen assumes management responsibilities as the Fund's investment adviser and sub-adviser, the Fund will be managed in accordance with Aberdeen's investment philosophy and processes. Aberdeen Standard uses a team-based approach characterized by collaboration between their portfolio managers and other professionals across the organization. The team employs a fundamental investment process characterized by a combination of top-down market insight and intensive first-hand research involving a detailed evaluation of issuers and securities. The team uses internally developed macro views on the global economy and specific regions when constructing portfolios, in addition to detailed internal forecasts of underlying direct property market returns. The investment team examines the material risks of an investment across a spectrum of considerations including financial metrics, regional and national conditions, industry-specific factors and other risks including governance. The team assesses how these issues are managed and mitigated as well as the opportunities that they might create for the issuer. Before purchasing and throughout the period of ownership, all securities are subject to a thorough research analysis and peer review process. There is continuous dialogue and sharing of research and information among all of the investment management professionals at Aberdeen Standard, including portfolio managers, research analysts and traders.

Research is conducted both in-house and through the use of external sources. Where Aberdeen uses external research, it is principally from brokers at the initial stage of the screening process in order to identify which companies to research more fully. Occasionally, external research is used as an additional source of information or as a basis of comparison with the analyses conducted by Aberdeen.

Q. Why am I being asked to vote for four new Trustees in Proposal 3?

A. Section 16 of the 1940 Act requires that certain percentages of trustees on boards of registered investment companies must have been elected by shareholders under various circumstances. In general, at least a majority of the trustees must have been elected to such office by shareholders. In addition, new trustees cannot be appointed by existing trustees to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the trustees have been elected by shareholders.

The current Board has determined that if the New Advisory Agreements are approved by shareholders and entered into by the Fund, it would be in the best interests of the Fund and its shareholders if new Trustees were elected to serve. This new slate of Trustees is described in Proposal 3.

If the New Advisory Agreements are approved by shareholders, and the new slate of Trustees is elected by the shareholders, the current Trustees would resign from their positions immediately prior to the completion of the Transaction, and the nominees described in Proposal 3 would, if elected, serve as Trustees of the Fund. In addition, subject to the same conditions, the current officers of the Fund are expected to resign immediately prior to the completion of the Transaction. The entry into office of the new Trustees would be effective as of the closing of the Transaction (as defined in the Proxy Statement). The entry into office of the new officers of the Fund would also be effective upon their election by the new Board.

If Proposals 1 and 2 are not approved by shareholders, none of the nominees in Proposal 3 will serve as Trustees to the Fund, even if elected by shareholders. In such an event, the current Board would continue to serve.

The Transaction described in this Proxy Statement is contingent upon each of Proposals 1, 2 and 3 being approved by shareholders of the Fund. If any of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed.

Q. Why are you recommending that the shareholders approve the slate of Trustees in Proposal 3?

A. If shareholders approve the New Advisory Agreements, the Fund will undergo changes in its day-to-day operations, investment management and other matters, insofar as these functions will be performed by different organizations and personnel. All of the Trustees nominated in Proposal 3 serve on boards of funds for which Aberdeen provides advisory services, and as such, these nominees have developed a certain level of familiarity with the investment philosophy, capabilities, personnel and ethics of Aberdeen. The current Board believes that having trustees who are familiar with Aberdeen's philosophy and investment approach is important and will result in a more efficient transition. In addition, as costs associated with the Post-Transaction Board (as defined in the Proxy Statement) would be allocated across a larger fund complex, the Fund's Trustee-related expenses are expected to decline if the Transaction is completed and the new Board takes office.

As described in the answer to a previous Question, the 1940 Act requires that certain percentages of trustees of boards be elected by shareholders. Furthermore, new trustees cannot be appointed by existing trustees to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the trustees have been elected by shareholders. As a consequence, the current Board is recommending that shareholders approve the slate of Trustees in Proposal 3 at the Special Meeting.

Q. Will the Proposals result in a change in the Fund's service providers?

A. Aberdeen will replace Alpine as the Fund's investment adviser. KPMG LLP will replace Ernst & Young LLP as auditor of the Fund. However, the Fund's administrator, custodian and fund accounting agent, State Street, will remain the same following the approval of the Proposals. Boston Data Financial Services, Inc. will continue to serve as the Fund's transfer agent.

Q. Will the Fund's name change?

A. Yes. It is anticipated that, following the Transaction, the Fund's name will be changed to Aberdeen Global Premier Properties Fund.

Q. Will the fee rates payable under the New Investment Advisory Agreement increase? Are total fund expenses expected to materially change?

A. No. If the Transaction is approved, the New Investment Advisory Agreement will provide for the same fees as currently in effect. The managed assets on which Aberdeen may charge an advisory fee, however, will include assets plus liabilities attributable to all forms of leverage. Total fund expenses are not expected to materially change following the Transaction.

Q. Will the Fund pay for this proxy solicitation?

A. No. Alpine and Aberdeen will bear all fees and expenses incurred by the Fund in connection with the Proposals (including, but not limited to, proxy and proxy solicitation costs, printing costs, expenses of holding additional Board and shareholder meetings and related legal fees). Because the Fund is not a party to the Asset Purchase Agreement, it will bear no costs in connection with the Asset Transfer.

Q. How do I vote my shares?

A. By Mail: You may authorize your proxy by completing the enclosed proxy card by dating, signing and returning it in the postage-paid envelope. Please note that if you sign and date the proxy card but give no voting instructions, your shares will be voted “FOR” the Proposals described above.

In Person: Attend the Special Meeting as described in the Proxy Statement. If you wish to attend the Special Meeting, we ask that you call us in advance at 914-251-0880.

Q. What if I hold my shares in “street name”?

A. You should follow the voting directions provided by your bank, brokerage firm or other nominee. You may complete and mail a voting instruction form to your bank, brokerage firm or other nominee or, in most cases, submit voting instructions by telephone or over the Internet to your bank, brokerage firm or other nominee. If you provide specific voting instructions by mail, telephone or the Internet, your bank, brokerage firm or other nominee will vote your shares as you have directed. Please note that if you wish to vote in person at the special meeting, you must obtain a “legal” proxy from your bank, brokerage firm or other nominee.

Q. Whom should I call for additional information about the Proxy Statement?

A. If you need any assistance, or have any questions regarding the Proposals or how to vote your shares, please call AST, our proxy solicitor, at 1-800-249-7140.

Alpine Global Premier Properties Fund

c/o Boston Financial Data Services, Inc.

PO Box 8061

Boston, MA 02266

1-800-617-7616

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD MARCH 14, 2018

January [], 2018

To The Shareholders:

A Special Meeting of Shareholders of Alpine Global Premier Properties Fund, a Delaware statutory trust (the “Fund”), will be held on March 14, 2018, at 10:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604, for the purpose of considering and voting upon proposals to:

1. Approve a new investment advisory agreement between the Fund and Aberdeen Asset Managers Limited (“Aberdeen”) (“**Proposal 1**”);

2. Approve a new sub-advisory agreement by and among the Fund, Aberdeen Asset Managers Limited and Aberdeen Asset Management Inc. (“**Proposal 2**”).

3. Elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 and Proposal 2 are approved by shareholders of the Fund and only after resignation of the current Trustees (as defined below) is effective (“**Proposal 3**”); and

4. Transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

The close of business on December 14, 2017, has been fixed as the record date (the “Record Date”) for the determination of Shareholders entitled to notice of and to vote at the Special Meeting and any adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of the Fund.

These items are discussed in greater detail in the Fund’s Proxy Statement. Shareholders of record at the close of business on December 14, 2017 are entitled to notice of, and to vote at, the Meeting and at any adjournments or postponements thereof. Please read the accompanying Proxy Statement. Regardless of whether you plan to attend the Meeting, **please complete, sign and return promptly the proxy card**, so that a quorum will be present and a maximum number of shares may be voted.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Shareholders to Be Held on March 14, 2018: This Notice, the Proxy Statement and the form of proxy card are available on the Internet at <https://proxyonline.com/docs/AWP.pdf>. On this website, you will be able to access the Notice, the Proxy Statement, the form of proxy card and any amendments or supplements to the foregoing material that are required to be furnished to shareholders.

By Order of the Board of Trustees,

Samuel A. Lieber, *President*

TO AVOID UNNECESSARY EXPENSE OF FURTHER SOLICITATION, WE URGE YOU to indicate voting instructions on the enclosed proxy card(s), date and sign it and return it promptly in the envelope provided, no matter how large or small your holdings may be.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

REGISTRATION

VALID SIGNATURES

Corporate Accounts

- | | |
|--|------------------------------------|
| (1) ABC Corp. | ABC Corp. (by John Doe, Treasurer) |
| (2) ABC Corp. | John Doe, Treasurer |
| (3) ABC Corp.
c/o John Doe, Treasurer | John Doe |
| (4) ABC Corp. Profit Sharing Plan | John Doe, Trustee |

Trust Accounts

- | | |
|---|----------------------|
| (1) ABC Trust | Jane B. Doe, Trustee |
| (2) Jane B. Doe, Trustee
u/t/d/ 12/28/78 | Jane B. Doe |

Custodian or Estate Accounts

- | | |
|--|-------------------------|
| (1) John B. Smith, Cust.
f/b/o John B. Smith, Jr. UGMA
John B. Smith | John B. Smith |
| (2)
Estate of Jane Smith | John B. Smith, Executor |

Alpine Global Premier Properties Fund

c/o Boston Financial Data Services, Inc.

PO Box 8061

Boston, MA 02266

PROXY STATEMENT

For the Special Meeting of Shareholders,
to be held on March 14, 2018

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees (the “Board,” with members of the Board being referred to as “Trustees”) of Alpine Global Premier Properties Fund (the “Fund”) for use at the special meeting of Shareholders of the Fund (the “Special Meeting”) to be held on March 14, 2018, at 10:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604.

Solicitation of Proxies

The Trustees are soliciting votes from shareholders of the Fund with respect to the proposals described in this Proxy Statement (the “Proposals”). The approximate mailing date of this Proxy Statement is January 5, 2018. If the accompanying proxy card is properly executed and returned in time to be voted at the Special Meeting, the shares represented by the proxy card will be voted in accordance with the instructions provided on the proxy card.

Executed proxy cards that are unmarked will be voted FOR each Proposal.

The Trustees have set the close of business on December 14, 2017 as the record date (“Record Date”), and only shareholders of record on the Record Date will be entitled to notice of, and to vote on, the Proposals at the Special Meeting. Additional information regarding outstanding shares, voting your proxy card and attending the Special Meeting is included at the end of this Proxy Statement in the section entitled “Voting Information.”

Reports to Shareholders

The Fund will furnish, without charge, a copy of its most recent annual report and any more recent semi-annual report to any shareholder upon request. Shareholders who want to obtain a copy of the Fund's reports should direct all written requests to Alpine Funds c/o Boston Financial Data Services, Inc., PO Box 8061, Boston, MA 02266, or call 1-800-617-7616 and it will be sent promptly by first-class mail. These reports are also available on the SEC's website, www.sec.gov, and at www.alpinefunds.com.

GENERAL OVERVIEW

This Proxy Statement presents three Proposals for the Fund, each of which are described in further detail below. Proposals 1, 2 and 3, if all approved, and subject to the fulfillment of certain other conditions, will result in a new investment adviser and new sub-adviser to the Fund, as well as the entry into office of four new Trustees. The current Board recommends that you vote in favor of each Proposal.

Background Information

The Board has considered an arrangement pursuant to which: (i) Aberdeen Asset Managers Limited ("AAML"), subject to various other provisions, will serve as the new investment adviser to the Fund, (ii) Aberdeen Asset Management Inc. ("AAMI") will serve as the new sub-adviser to the Fund, and (iii) four new Trustees will take office in place of the current Trustees (the "Transaction").

The Transaction will only be completed if shareholders of the Fund: (i) approve the new investment advisory agreement between the Fund and AAML (the "New Investment Advisory Agreement"); (ii) approve the new sub-advisory agreement by and among the Fund, AAML and AAMI (the "New Sub-Advisory Agreement" and together with the New Investment Advisory Agreement, the "New Advisory Agreements"); and (iii) elect the new nominees as Trustees. If the necessary approvals are obtained, and certain other conditions are fulfilled, it is anticipated that the Transaction will be completed in the second quarter of 2018 (the "Closing"). If approved, the New Advisory Agreements will be effective on or about the Closing.

Summary of Proposals

At the Special Meeting, shareholders of the Fund will be asked:

1. To approve a new investment advisory agreement between the Fund and Aberdeen (“**Proposal 1**”).
2. To approve a new sub-advisory agreement by and among the Fund, AAML and AAMI (“**Proposal 2**”).
3. To elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 and Proposal 2 are approved by shareholders of the Fund and only after resignation of the current Independent Trustees is effective (“**Proposal 3**”).
4. To transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

The Transaction described in this Proxy Statement is contingent upon each of Proposals 1, 2 and 3 being approved by shareholders of the Fund. If any of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed, in which case Alpine will continue to serve as the Fund’s investment adviser, and the current Board will continue to serve.

PROPOSAL 1

APPROVAL OF NEW INVESTMENT ADVISORY AGREEMENT

Background

The Board has considered an arrangement pursuant to which Aberdeen, subject to various other provisions, will serve as the new investment adviser to the Fund upon completion of the Transaction. The Transaction was presented to the Board by representatives of Alpine, who provided a detailed explanation of the firm's reasons for seeking the Transaction and its views of the benefits to the Fund, among other things. The Board requested and received written information from Aberdeen concerning the proposed services to be rendered, the costs thereof, and Aberdeen's view of the expected benefits to the Fund. Further, the Board met with representatives of Alpine and Aberdeen prior to formulating the Board's recommendation, during which both parties responded to questions from the Board and particularly, the Independent Trustees. The Transaction will only be completed if shareholders of the Fund: (i) approve the New Investment Advisory Agreement; (ii) approve the New Sub-Advisory Agreement; and (iii) elect the new nominees as Trustees.

If the necessary approvals are obtained, the New Advisory Agreements will be effective upon the Closing. On the Closing, Alpine will cease to serve as investment adviser to the Fund, and Aberdeen will commence serving as investment adviser to the Fund. If the Transaction is not completed for any reason, Alpine will continue as the investment adviser to the Fund.

Benefits of the New Advisory Agreements

Potential benefits of the New Advisory Agreements to shareholders of the Fund include: (i) the opportunity to be part of a broad closed-end fund platform from a global and independent organization with an exclusive focus on continuing and expanding its asset management business in general and its U.S.-registered closed-end fund business in particular; and (ii) support from Aberdeen's real estate team.

Terms of the Asset Transfer

On December 21, 2017, Alpine and AAML entered into a separate agreement (the "Asset Purchase Agreement") pursuant to which AAML will acquire certain assets related to Alpine's business of providing investment management

services to the Fund and other registered investment companies (the “Business”) if AAML becomes the investment adviser of the Fund and AAMI becomes the sub-adviser of the Fund pursuant to the New Advisory Agreements, upon receipt of the necessary approvals of the New Advisory Agreements and satisfaction or waiver of certain other conditions. More specifically, under the Asset Purchase Agreement, Alpine has agreed to transfer to AAML, for a cash payment at the closing of the Asset Transfer (as defined below) and subject to certain exceptions, (i) all right, title and interest of Alpine in and to the accounts, books, files and other records or documents to the extent used in or relating to the Business; (ii) the right to include in Aberdeen’s and in the Fund’s performance information the investment performance of the Fund since the inception of the Fund and copies of information necessary to calculate such investment performance; (iii) all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind to the extent relating to items (i) and (ii) listed above against any person, including any liens, security interest, pledges or other rights to payment or to enforce payment in connection with products or services delivered by Alpine on or prior to the closing date; and (iv) all goodwill of the Business as a going concern together with the rights to represent to third parties that Aberdeen is the successor to the Business. We refer to such facilitation, transfer and provision collectively as the “Asset Transfer.” Samuel A. Lieber, a Trustee who is currently an “interested person” of the Fund (the “Interested Trustee”) as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”) and the Fund’s President, will benefit from the Asset Transfer as an indirect majority owner of Alpine. None of the Trustees, who are not “interested persons” of the Fund (the “Independent Trustees”) as that term is defined in the 1940 Act, have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreements. Completion of the Asset Transfer is subject to shareholder approval of the Proposals. If shareholders approve the Proposals, the New Advisory Agreements are expected to become effective shortly after the Special Meeting and AAML will then assume responsibility for management of the Fund’s investment portfolio.

As further discussed below, AAML has agreed that, for a minimum of two years subsequent to the consummation of the Transaction, it will use commercially reasonable efforts to ensure that there is not imposed an “unfair burden,” as defined in Section 15(f) of the 1940 Act, on the Fund.

Furthermore, during the three-year period after the closing of the Transaction, AAML will use commercially reasonable efforts to ensure that at least 75% of the Board will be comprised of persons who are not “interested persons” of either Aberdeen or Alpine.

Information Concerning Alpine

Alpine currently serves as the Fund’s investment adviser. The address of Alpine is 2500 Westchester Avenue, Suite 215, Purchase, New York 10577.

Information Concerning AAML and Standard Life Aberdeen

AAML, located at Bow Bells House, 1 Bread Street, London EC4M 9HH, is a corporation organized under the laws of the United Kingdom and a U.S. registered investment adviser. AAML provides equity, fixed income and real estate advisory services, as well as alternative strategies. AAML is a direct subsidiary of Aberdeen Asset Management PLC, located at 10 Queen’s Terrace, Aberdeen, Scotland, AB10 1YG. On March 6, 2017, the Boards of Standard Life plc and Aberdeen Asset Management PLC announced that they had reached an agreement on the terms of a recommended all-share merger (the “Merger”). The Merger was completed on August 14, 2017 and, as of that date, Aberdeen Asset Management PLC became a direct subsidiary of Standard Life plc as a result of the Merger and the combined company changed its name to Standard Life Aberdeen plc (“Standard Life Aberdeen”). As a result of the Merger, AAML is an indirect subsidiary of Standard Life Aberdeen.

Standard Life Aberdeen, located at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, is a Scottish limited company listed on the London stock exchange. Standard Life Aberdeen is the parent company of an asset management group managing approximately \$764.35 billion in assets as of September 30, 2017 for a range of pension funds, financial institutions, investment trusts, unit trusts, offshore funds, charities and private clients, including U.S.-registered investment companies. Standard Life Aberdeen together with its affiliates is a global business with offices in 50 cities around the world, servicing clients in 80 countries.

In rendering investment advisory services, AAMI and AAML may use the resources of investment advisor subsidiaries of Standard Life Aberdeen. These affiliates have entered into a memorandum of understanding/personnel sharing procedures pursuant to which investment professionals from each affiliate may render portfolio management and research services to US clients of the Standard Life Aberdeen affiliates, including the Fund, as associated persons of the Adviser or Subadviser. No remuneration is paid by the Fund with respect to the memorandum of understanding/personnel sharing arrangements.

Information Concerning the Proposed Portfolio Managers

Svitlana Gubriv and Bill Pekowitz are anticipated to serve as portfolio managers for the Fund. The Fund would be managed using a team-based approach, with Ms. Gubriv and Mr. Pekowitz being jointly and primarily responsible for the day-to-day management of the Fund.

Svitlana Gubriv, Head of Global REIT Funds: Previously with Standard Life plc, Svitlana joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Currently Head of Global REIT Funds for Aberdeen Standard and the named fund manager for Global REIT OEIC and SICAV funds, and is the co-fund manager for the Standard Life Canadian Global Real Estate Fund, Svitlana's responsibilities include managing investments, identifying new investment opportunities and implementing the strategy for listed real estate. In addition, she is responsible for the fundamental equity research of listed real estate companies as well as analysis of underlying Real Estate markets across a range of geographies, including Europe, North America, Australia and Asia.

Bill Pekowitz, Real Estate Analyst/Portfolio Manager: Previously with Standard Life plc, Bill joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. In addition to managing the Standard Life Canadian Global Real Estate Fund, Bill is responsible for providing research and analysis of the North American real estate market.

Directors/Principal Officers of AAML

The name, address and principal occupation of the principal executive officers and each director of AAML are set out in the table below. No current officer or Trustee of the Fund is also an officer, employee or director of AAML. No current Independent Trustee of the Fund owns any securities of, or has any other material direct or indirect interest in, AAML or any of its affiliates. Employees of Standard Life Aberdeen or its affiliates may receive, as a portion of their bonus, deferred shares of and/or stock options for Standard Life Aberdeen, which vest upon the occurrence of certain events.

Name and Principal Business Address*	Principal Occupation
Campbell Fleming	Director
Andrew Laing	Director
Gary Marshall	Director
Aaron Mitchell	Director
Neil Sweeney	Chief Compliance Officer
Robert Bradshaw Crombie	Director
Russell Chaplin	Director
Andrew McCaffery	Director
Mandy Pike	Director and Chief Executive
Stephen Doherty	Director
Katherine Malcolm	Director

**The address of the principal executive officers and each director is Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London, EC4M 9HH.*

Information Concerning the Administrator

State Street Bank and Trust Company (“State Street”) serves as the Fund’s administrator. The address of State Street is One Lincoln Street, Boston, Massachusetts 02111.

Interested Trustee — Potential Conflicts of Interest

As previously disclosed, Mr. Lieber, the Fund’s current Interested Trustee and President, will benefit from the cash proceeds that Alpine will receive from Aberdeen under the Asset Purchase Agreement because he is an indirect majority owner of Alpine. Mr. Lieber would benefit financially if the shareholders of the Fund approve the Proposals and the Transaction is completed. Accordingly, Mr. Lieber has a potential conflict of interest in the approval of the Proposals. None of the Independent Trustees have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, recommended that shareholders approve the Proposals.

Board Approval and Recommendation

At an in-person meeting held on December 14, 2017, the Trustees, including all of the Independent Trustees voting separately, unanimously approved the New Investment Advisory Agreement for the Fund and unanimously recommended that shareholders of the Fund approve the New Investment Advisory Agreement. A summary of the Trustees' considerations is provided below in the section entitled "Board Evaluation of the New Advisory Agreements."

Comparison of the Alpine Advisory Agreement and New Investment Advisory Agreement

The form of the New Investment Advisory Agreement for the Fund is attached as Exhibit A to this Proxy Statement and the description of terms in this section is qualified in its entirety by reference to Exhibit A. The continuation of the investment advisory agreement between Alpine and the Fund (the "Alpine Advisory Agreement") was last considered and approved by the Board on April 6, 2017. The Alpine Advisory Agreement, dated March 12, 2007, was last submitted for approval to a vote of the initial shareholder on March 19, 2007, prior to the Fund's inception date.

The terms of the New Investment Advisory Agreement are similar in many respects to those of the respective Alpine Advisory Agreement, although there are important differences. If approved by shareholders, and if the Transaction is completed, the New Investment Advisory Agreement would go into effect on or about the Closing, with an initial two-year term, and would be subject to annual approval thereafter in accordance with the 1940 Act. The following table provides a comparison of the key provisions of the Alpine Advisory Agreement and the New Investment Advisory Agreement.

Alpine Advisory Agreement

New Investment Advisory Agreement

Services

The Fund desires to employ its capital by investing and reinvesting the same in securities in accordance with the limitations specified in its Agreement and Declaration of Trust and Registration Statement. Subject to the terms and conditions of this Agreement, Alpine will supervise and assist in the management of the business of the Fund.

Substantially similar terms.

Alpine shall, on a continuous basis, furnish reports, statistical and research services, and make investment decisions with respect to the investments of the Fund.

Advisory Fees*

1% of “Managed Assets”. Managed Assets are equal to the net asset value of the Fund’s common shares plus the principal amount of any borrowings for investment purposes that are outstanding and the liquidation preference of any preferred shares.

1% of “Managed Assets”. Managed Assets would include all forms of leverage. The definition would be updated as follows: “Managed Assets shall mean total assets of the Fund, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities,(iii) the reinvestment of collateral received for securities loaned in accordance with the Fund’s investment objectives and policies, and/or (iv) any other means.”

Expenses

The Fund will pay all of its expenses and liabilities (excluding its organizational expenses), including certain enumerated expenses and liabilities.

Substantially similar terms.

Limitation