Department of the Treasury

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

Internal Revenue Service			See separate instructions.	
Part I Reporting	lssuer			·
1 Issuer's name				2 Issuer's employer identification number (EIN)
GRIFFIN INSTITUTIONAL	ACCESS REAL EST	46-4818692		
3 Name of contact for add			ne No. of contact	5 Email address of contact
ALPS FUND SERVICES			303-623-2577	
6 Number and street (or F	P.O. box if mail is not	delivered to		7 City, town, or post office, state, and ZIP code of contact
1290 BROADWAY, SUITE	1100			DENVER, CO 80203
8 Date of action		9 Class	sification and description	
SEPTEMBER 30, 2019		COMMO	N STOCK	
10 CUSIP number	11 Serial number		12 Ticker symbol	13 Account number(s)
SEE ATTACHED			SEE ATTACHED	
Part II Organization	onal Action Atta	ch additiona	I statements if needed. Se	ee back of form for additional questions.
14 Describe the organiza the action ► SEE AT				te against which shareholders' ownership is measured for
				rity in the hands of a U.S. taxpayer as an adjustment per
			AX BASIS ON SHARES HE	
16 Describe the calculation valuation dates ► SEE	-	pasis and the	data that supports the calcul	lation, such as the market values of securities and the

## **Organizational Action** (continued) Part II List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **PURSUANT TO IRC** SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK 18 Can any resulting loss be recognized? ► NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTION. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED UPON THE DISPOSITION OF THE SHARES. Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ PURSUANT TO IRC SECTION 6045, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICES OF THE Here Signature ▶ TAXPAYER Print your name ▶ Print/Type preparer's name Preparer's signature PTIN Paid Check if self-employed **Preparer** Firm's EIN ▶ Firm's name **Use Only** Firm's address ▶ Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

## PART I, QUESTION 10 AND 12:

	CUSIP	TICKER
CLASS	NUMBER	SYMBOL
Class A	39822J102	GIREX
Class C	39822J201	GCREX
Class I	39822J300	GRIFX
Class L	39822J409	GLREX
Class M	39822J508	GMREX

## PART II, QUESTION 14:

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 2019 THAT RETURN OF CAPITAL WAS APPLICABLE.

DETAIL OF EACH DISTRIBUTION MADE IS DESCRIBED BELOW:

							TAXABLE		
	CUSIP	TICKER	RECORD		PAYABLE		DIVIDEND	RE1	TURN OF CAPITAL
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	AMOUNT		AMOUNT
Class A	39822J102	GIREX	3/21/2019	3/22/2019	3/29/2019	\$ 0.359270	\$ -	\$	0.359270
Class A	39822J102	GIREX	6/20/2019	6/21/2019	6/28/2019	\$ 0.361350	\$ -	\$	0.361350
Class A	39822J102	GIREX	9/19/2019	9/20/2019	9/27/2019	\$ 0.360570	\$ 0.186187	\$	0.174383
Total Class A						\$ 1.081190	\$ 0.186187	\$	0.895003

							TAXABLE		
	CUSIP	TICKER	RECORD		PAYABLE		DIVIDEND	RE1	TURN OF CAPITAL
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	AMOUNT		AMOUNT
Class C	39822J201	GCREX	3/21/2019	3/22/2019	3/29/2019	\$ 0.349870	\$ -	\$	0.349870
Class C	39822J201	GCREX	6/20/2019	6/21/2019	6/28/2019	\$ 0.351180	\$ -	\$	0.351180
Class C	39822J201	GCREX	9/19/2019	9/20/2019	9/27/2019	\$ 0.349870	\$ 0.180662	\$	0.169208
Total Class C						\$ 1.050920	\$ 0.180662	\$	0.870258

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND AMOUNT	RET	TURN OF CAPITAL AMOUNT
Class I	39822J300	GRIFX	3/21/2019	3/22/2019	3/29/2019	\$ 0.362530	\$ -	\$	0.362530
Class I	39822J300	GRIFX	6/20/2019	6/21/2019	6/28/2019	\$ 0.364880	\$ -	\$	0.364880
Class I	39822J300	GRIFX	9/19/2019	9/20/2019	9/27/2019	\$ 0.364360	\$ 0.188144	\$	0.176216
Total Class I						\$ 1.091770	\$ 0.188144	\$	0.903626

							TAXABLE		
	CUSIP	TICKER	RECORD		PAYABLE		DIVIDEND	RET	URN OF CAPITAL
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	AMOUNT		AMOUNT
Class L	39822J409	GLREX	3/21/2019	3/22/2019	3/29/2019	\$ 0.357830	\$ -	\$	0.357830
Class L	39822J409	GLREX	6/20/2019	6/21/2019	6/28/2019	\$ 0.359790	\$ -	\$	0.359790
Class L	39822J409	GLREX	9/19/2019	9/20/2019	9/27/2019	\$ 0.358880	\$ 0.185315	\$	0.173565
Total Class L						\$ 1.076500	\$ 0.185315	\$	0.891185

							TAXABLE		
	CUSIP	TICKER	RECORD		PAYABLE		DIVIDEND	RET	TURN OF CAPITAL
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	AMOUNT		AMOUNT
Class M	39822J508	GMREX	3/21/2019	3/22/2019	3/29/2019	\$ 0.355090	\$ -	\$	0.355090
Class M	39822J508	GMREX	6/20/2019	6/21/2019	6/28/2019	\$ 0.356790	\$ -	\$	0.356790
Class M	39822J508	GMREX	9/19/2019	9/20/2019	9/27/2019	\$ 0.355610	\$ 0.183626	\$	0.171984
Total Class M						\$ 1.067490	\$ 0.183626	\$	0.883864