

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Griffin Institutional Access Real Estate Fund		2 Issuer's employer identification number (EIN) 46-4818692	
3 Name of contact for additional information ALPS FUND SERVICES	4 Telephone No. of contact 303-623-2577	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1290 BROADWAY, SUITE 1000		7 City, town, or post office, state, and ZIP code of contact DENVER, CO 80203	
8 Date of action 9/30/2021		9 Classification and description COMMON STOCK	
10 CUSIP number SEE ATTACHED	11 Serial number(s)	12 Ticker symbol SEE ATTACHED	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED STATEMENT

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNT SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDERS TAX BASIS ON SHARES HELD.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE LINE 15 ABOVE

Part II Organizational Action *(continued)*

17 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.

19 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 CAPTIAL AS DESCRIBED ABOVE.

Sign Here 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.

A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICES OF THE TAXPAYER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.

PART I, QUESTION 10 AND 12:

CLASS	CUSIP NUMBER	TICKER 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, 2021 THAT RETURN OF CAPITAL WAS APPLICABLE.

DETAIL OF EACH DISTRIBUTION MADE IS DESCRIBED BELOW:

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND AMOUNT	RETURN OF CAPITAL AMOUNT
Class A	39822J102	GIREX	03/18/2021	03/19/2021	03/26/2021	\$ 0.339170	\$ -	\$ 0.339170
Class A	39822J102	GIREX	06/17/2021	06/18/2021	06/25/2021	\$ 0.351700	\$ -	\$ 0.351700
Class A	39822J102	GIREX	09/16/2021	09/17/2021	09/24/2021	\$ 0.362660	\$ -	\$ 0.362660
Total Class A						\$ 1.053530	\$ -	\$ 1.053530

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND AMOUNT	RETURN OF CAPITAL AMOUNT
Class C	39822J201	GCREX	03/18/2021	03/19/2021	03/26/2021	\$ 0.325340	\$ -	\$ 0.325340
Class C	39822J201	GCREX	06/17/2021	06/18/2021	06/25/2021	\$ 0.336820	\$ -	\$ 0.336820
Class C	39822J201	GCREX	09/16/2021	09/17/2021	09/24/2021	\$ 0.346610	\$ -	\$ 0.346610
Total Class C						\$ 1.008770	\$ -	\$ 1.008770

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND AMOUNT	RETURN OF CAPITAL AMOUNT
Class I	39822J300	GRIFX	03/18/2021	03/19/2021	03/26/2021	\$ 0.344000	\$ -	\$ 0.344000
Class I	39822J300	GRIFX	06/17/2021	06/18/2021	06/25/2021	\$ 0.356920	\$ -	\$ 0.356920
Class I	39822J300	GRIFX	09/16/2021	09/17/2021	09/24/2021	\$ 0.368270	\$ -	\$ 0.368270
Total Class I						\$ 1.069190	\$ -	\$ 1.069190

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND AMOUNT	RETURN OF CAPITAL AMOUNT
Class L	39822J409	GLREX	03/18/2021	03/19/2021	03/26/2021	\$ 0.336300	\$ -	\$ 0.336300
Class L	39822J409	GLREX	06/17/2021	06/18/2021	06/25/2021	\$ 0.348570	\$ -	\$ 0.348570
Class L	39822J409	GLREX	09/16/2021	09/17/2021	09/24/2021	\$ 0.359140	\$ -	\$ 0.359140
Total Class L						\$ 1.044010	\$ -	\$ 1.044010

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND AMOUNT	RETURN OF CAPITAL AMOUNT
Class M	39822J508	GMREX	03/18/2021	03/19/2021	03/26/2021	\$ 0.332120	\$ -	\$ 0.332120
Class M	39822J508	GMREX	06/17/2021	06/18/2021	06/25/2021	\$ 0.344000	\$ -	\$ 0.344000
Class M	39822J508	GMREX	09/16/2021	09/17/2021	09/24/2021	\$ 0.354180	\$ -	\$ 0.354180
Total Class M						\$ 1.030300	\$ -	\$ 1.030300