

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name			2 Issuer's employer identification number (EIN)		
GRIFFIN INSTITUTIONAL ACCESS REAL ESTATE FUND			46-4818692		
3 Name of contact for additional information		4 Telephone No. of contact		5 Email address of contact	
ALPS FUND SERVICES		303-623-2577			
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and Zip code of contact		
1290 BROADWAY, SUITE 1100			DENVER, CO 80203		
8 Date of action		9 Classification and description			
SEPTEMBER 30, 2016		COMMON STOCK			
10 CUSIP number	11 Serial number(s)	12 Ticker symbol		13 Account number(s)	
SEE ATTACHED		SEE ATTACHED			

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 CAPITAL 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.

Signature ►  Joseph E. Miller Date ► 11/11/16
Print your name ► Chief Financial Officer Title ►

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

PART II, QUESTION 14:

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 2016 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	3/23/2016	3/24/2016	3/31/2016	\$ 0.347390	\$ 0.000072	\$ 0.347318
Class A	39822J102	GIREX	6/22/2016	6/23/2016	6/30/2016	\$ 0.350000	\$ 0.000072	\$ 0.349928
Class A	39822J102	GIREX	9/22/2016	9/23/2016	9/30/2016	\$ 0.351830	\$ 0.000073	\$ 0.351757
Total Class A						\$ 1.049220	\$ 0.000217	\$ 1.049003

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND AMOUNT	RETURN OF CAPITAL AMOUNT
Class C	39822J201	GCREX	3/23/2016	3/24/2016	3/31/2016	\$ 0.345960	\$ 0.000071	\$ 0.345889
Class C	39822J201	GCREX	6/22/2016	6/23/2016	6/30/2016	\$ 0.348040	\$ 0.000072	\$ 0.347968
Class C	39822J201	GCREX	9/22/2016	9/23/2016	9/30/2016	\$ 0.349090	\$ 0.000072	\$ 0.349018
Total Class C						\$ 1.043090	\$ 0.000215	\$ 1.042875

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND AMOUNT	RETURN OF CAPITAL AMOUNT
Class I	39822J300	GRIFX	3/23/2016	3/24/2016	3/31/2016	\$ 0.347910	\$ 0.000072	\$ 0.347838
Class I	39822J300	GRIFX	6/22/2016	6/23/2016	6/30/2016	\$ 0.350780	\$ 0.000072	\$ 0.350708
Class I	39822J300	GRIFX	9/22/2016	9/23/2016	9/30/2016	\$ 0.352870	\$ 0.000073	\$ 0.352797
Total Class I						\$ 1.051560	\$ 0.000217	\$ 1.051343