



## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

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### **Grubb & Ellis AGA Realty Income Fund Begins Quarterly Dividend Payments**

SAN MATEO, Calif., (Jan. 7, 2009) – Grubb & Ellis AGA Realty Income Fund (NSDQ: GBEIX) today announced it paid a year-end dividend of \$.0589 per share on December 29, 2008 to shareholders of record as of December 26, 2008. This distribution follows its first quarterly dividend of \$0.175 per share paid on November 26, 2008 to shareholders of record as of November 24, 2008. The fund intends to make regular quarterly distributions beginning with the first quarter of 2009.

“The current sell off in the market is creating what we believe are ground floor opportunities in REIT preferreds, which are still offering the potential for attractive yields,” said Jay Leupp, president of Grubb & Ellis Alesco Global Advisors, LLC, the fund’s advisor. “For investors who can look beyond the current crisis, we believe investing in real estate continues to be a wise decision.”

Grubb & Ellis AGA Realty Income Fund seeks to uncover real estate securities positioned to grow and provide income over the long term through a diversified portfolio of dividend paying real estate related securities. As of September 30, 2008, approximately 74 percent of the fund’s portfolio was invested in REIT preferred stock. The fund is distributed by Quasar Distributors, LLC.

Grubb & Ellis Alesco Global Advisors is a subsidiary of Grubb & Ellis Company (NYSE: GBE), one of the largest commercial real estate services and investment management firms.

Alesco Global Advisors was founded by Leupp and Grubb & Ellis acquired 51 percent of the company in November 2007 as part of the company’s strategy to launch and manage a family of U.S. and global real estate open and closed-end mutual funds, separate accounts and hedge funds.

For more information regarding Grubb & Ellis AGA Realty Income Fund, please visit the fund’s Web site at [www.gbemutualfunds.com](http://www.gbemutualfunds.com).

#### **About Grubb & Ellis**

Grubb & Ellis Company (NYSE: GBE) is one of the largest commercial real estate services and investment companies. With more than 130 owned and affiliate offices worldwide, Grubb & Ellis offers property owners, corporate occupants and investors comprehensive integrated real estate solutions, including transaction, management, consulting and investment advisory services supported by proprietary market research and extensive local market expertise.

## Grubb & Ellis AGE Realty Income Fund Makes First Quarterly Dividend Payment

Grubb & Ellis and its subsidiaries are leading sponsors of real estate investment programs that provide individuals and institutions the opportunity to invest in a broad range of real estate investment vehicles, including tax-deferred 1031 tenant-in-common (TIC) exchanges; public non-traded real estate investment trusts (REITs) and real estate investment funds. As of September 30, 2008, more than \$3.8 billion in investor equity has been raised for these investment programs. The company and its subsidiaries currently manage a growing portfolio of more than 225 million square feet of real estate. In 2007, Grubb & Ellis was selected from among 15,000 vendors as Microsoft Corporation's Vendor of the Year. For more information regarding Grubb & Ellis Company, please visit [www.grubb-ellis.com](http://www.grubb-ellis.com).

### Important notes

*Past performance does not guarantee future results.*

**Mutual fund investing involves risk, including the potential loss of principal.**

**Investors should be aware of the risks involved with investing in a fund concentrating in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in asset backed and mortgage backed securities include additional risks that investors should be aware of, such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Diversification does not assure a profit or protect against a loss in a declining market.**

*To determine if this fund is an appropriate investment for you, carefully consider the fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by visiting [www.gbemutualfunds.com](http://www.gbemutualfunds.com) or calling 877.404.7822. Read the prospectus carefully before investing.*

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