



*For Immediate Release: December 20, 2019*

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## **GRIFFIN INSTITUTIONAL ACCESS<sup>®</sup> REAL ESTATE FUND ANNOUNCES FOURTH QUARTER DISTRIBUTION**

**EL SEGUNDO, California** (December 20, 2019) – Griffin Capital Company, LLC announced today on behalf of Griffin Institutional Access Real Estate Fund (NASDAQ: GIREX, GCREX, GRIFX, GLREX, GMREX) the fourth quarter distribution of \$0.359 for Class A, \$0.348 for Class C, \$0.363 for Class I, \$0.357 for Class L, and \$0.354 for Class M, or a 5.22% annualized distribution rate. The distribution will be payable on December 27, 2019 to shareholders of record as of December 19, 2019, with an ex-dividend date of December 20, 2019.

To learn more about Griffin Institutional Access Real Estate Fund, go to:

<https://www.griffincapital.com/griffin-institutional-access-real-estate-fund>

### **About Griffin Institutional Access Real Estate Fund**

Griffin Institutional Access Real Estate Fund (the "Fund," tickers: GIREX, GCREX, GRIFX, GLREX, GMREX), a closed-end, interval fund registered under the Investment Company Act of 1940, is an actively-managed portfolio of private real estate funds and public real estate securities, diversified by property type and geography, offering daily pricing and periodic liquidity at net asset value. The Fund will make quarterly offers to repurchase between five percent and 25 percent of its outstanding shares at net asset value. The Fund began reporting on NASDAQ on June 30, 2014 with an initial share price of \$25.00 and reported a share price of \$27.54 for Class A, \$26.67 for Class C, \$27.85 for Class I, \$27.39 for Class L, and \$27.13 for Class M as of December 19, 2019. The Fund is advised by Griffin Capital Advisor, LLC ("GCA"). GCA is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Investment Advisers Act of 1940, as amended. GCA is an indirect majority-owned subsidiary of Griffin Capital Company, LLC. Registration with the SEC



does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

### **About Griffin Capital Company, LLC**

Founded in 1995, Griffin Capital is an alternative investment asset manager headquartered in El Segundo, California with offices in Irvine, California, Phoenix, Arizona, and Greenwich, Connecticut. The privately held firm is led by a seasoned team of senior executives each with more than two decades of investment and real estate experience and who collectively have executed in excess of \$21 billion in transactions.

Griffin Capital's alternative investment solutions include three groups of complementary products: actively managed interval funds in the company's Institutional Access® fund family, non-listed real estate investment trusts (REITs) and tax-advantaged private real estate strategies. The firm's investment strategies include diversified core real estate and global corporate credit securities, as well as direct real estate ownership in sector-specific portfolios focused on net leased essential office and industrial assets, clinical healthcare properties, and multifamily real estate.

These solutions include: Griffin Institutional Access® Credit Fund, Griffin Institutional Access® Real Estate Fund, Griffin Capital Essential Asset® REIT featuring NextNAV™, Griffin Institutional Property Exchange DSTs, and a Qualified Opportunity Zone fund. Griffin Capital Securities, LLC, Member FINRA/SIPC, is the dealer manager and/or exclusive wholesale marketing agent for its REITs, Interval Funds and private offerings sponsored and/or co-sponsored by Griffin Capital Company, LLC. Additional information is available at: [www.griffincapital.com](http://www.griffincapital.com).

### **Important Disclosures**

**This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Griffin Institutional Access® Real Estate Fund (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting [www.griffincapital.com](http://www.griffincapital.com). Please read the prospectus carefully before investing.**

*The inception date of the Fund was 6/30/2014. As of November 30, 2019 the Fund's load-waived Class A shares (NASDAQ: GIREX) returned 7.08% (annualized) since inception, which is 5.91% when reflecting a maximum sales load/charge. Performance reflects the reinvestment of dividends and distributions. Due to financial statement adjustments, returns may differ. Performance data quoted represents past performance. **Past performance is not a guarantee of future results and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.** Current performance may be lower or higher than performance data quoted. Visit [www.griffincapital.com](http://www.griffincapital.com) for current performance. As per the Fund's prospectus dated September 30, 2019, the total expense ratio after fee waiver, reimbursement and recoupment is 1.97% for*



*Class A shares. As per the Fund's prospectus dated September 30, 2019, the total expense ratio is 2.72% for Class C shares, 1.72% for Class I shares, 2.22% for Class L shares and 2.47% for Class M shares. The Adviser and Fund have entered into an expense limitation agreement under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (including offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent that they exceed 1.91% for Class A shares, 2.66% for Class C shares, 1.66% for Class I shares, 2.16% for Class L, and 2.41% for Class M until February 1, 2020. The Fund's return does not reflect the deduction of all fees and if the Fund return reflected the deduction of such fees, the performance would be lower. The maximum sales charge is 5.75% for Class A shares and 4.25% for Class L shares. Class C shareholders may be subject to a contingent deferred sales charge equal to 1.00% of the original purchase price of Class C shares redeemed during the first 365 days after their purchase.*

The Fund's distribution policy is to make quarterly distributions to shareholders. Please refer to the Fund's most recent Section 19(a) notice, available at [www.griffincapital.com](http://www.griffincapital.com), and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") for additional information regarding the composition of distributions. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distribution includes a return of capital (i.e., from your original investment) and should not be confused with "yield" or "income." Although such distributions are not currently taxable, such distributions will have the effect of lowering a shareholder's tax basis in the shares which will result in a higher tax liability when the shares are sold, even if they have not increased in value, or, in fact, have lost value. Distributions are not guaranteed.

The Fund distribution rate is the amount, expressed as a percentage, a Fund investor would receive in distributions if the most recent Fund distribution stayed consistent going forward. It is calculated by annualizing the Fund's most recent distribution. The percentage represents a single distribution from the Fund and does not represent the total return of the Fund.

The Fund's investment in Private Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. Also, once an investment is made in a Private Investment Fund, neither the Adviser nor any Sub-Adviser will be able to exercise control over investment decisions made by the Private Investment Fund. The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs and other real estate industry issuers, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating



expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund and will not have the ability to exercise any rights attributable to an investor in any such underlying fund related to their investment. The Fund may invest in securities of other investment companies, including ETFs. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by investment companies in which it invests, in addition to the management fees (and other expenses) paid by the Fund.

Investors in the Fund should understand that the net asset value (“NAV”) of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund’s investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund’s investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund’s shares to increase or decrease. The Fund is “non-diversified” under the Investment Company Act of 1940 since changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund’s net asset value than in a “diversified” fund. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

**Griffin Institutional Access Real Estate Fund is distributed by ALPS Distributors, Inc. (1290 Broadway, Suite 1100, Denver, CO 80203, Member FINRA). ALPS Distributors, Inc. is not affiliated with either Griffin Capital or any of its affiliates.**

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