



For Immediate Release: December 23, 2016

GRIFFIN INSTITUTIONAL ACCESS REAL ESTATE FUND ANNOUNCES FOURTH QUARTER DISTRIBUTION

EL SEGUNDO, California (December 23, 2016) – Griffin Capital Corporation announced today on behalf of Griffin Institutional Access Real Estate Fund (NASDAQ: GIREX, GCREX, GRIFX, GMREX) the fourth quarter distribution of \$0.349 for Class A, \$0.346 for Class C, \$0.351 for Class I, and \$0.349 for Class M, or a 5.22% annualized distribution rate. The distribution will be payable on December 30, 2016 to shareholders of record as of December 22, 2016, with an ex-dividend date of December 23, 2016.

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 and Griffin Capital Corporation

Griffin Institutional Access Real Estate Fund (the "Fund," tickers: GIREX, GCREX, GRIFX, 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 requires a minimum investment of \$2,500 for regular accounts and \$1,000 for retirement plan accounts. The Fund began reporting on NASDAQ on June 30, 2014 with an initial share price of \$25.00 and reported a share price of \$26.78 for Class A, \$26.52 for Class C, \$26.87 for Class I, and \$26.77 for Class M as of December 22, 2016. The advisor of the Fund is Griffin Capital Advisor, LLC, a majority owned subsidiary of Griffin Capital Corporation. Griffin Capital Corporation ("Griffin Capital"), is a privately-held, Los Angeles headquartered investment and asset management company with a 21-year track record sponsoring real estate investment vehicles and managing institutional capital. Led by senior executives with more than two decades of real estate experience who have collectively closed transactions representing over \$22.0 billion in value, Griffin Capital and its affiliates have acquired or constructed approximately 55.4 million square feet of space since 1995. Griffin Capital and its affiliates own, manage, sponsor and/or co-sponsor a portfolio consisting of approximately 38* million square feet of space, located in 30 states and the United Kingdom, representing approximately \$6.9* billion in asset value, based on purchase price, as of September 30, 2016.

*Includes the property information related to interests held in certain joint ventures.



Investors should carefully consider the investment objectives, risks, charges and expenses of the 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. The prospectus should be read carefully before investing.

Griffin Institutional Access Real Estate Fund Risk Considerations

As of 11/30/16 the Fund's annualized return since inception for Class A shares was 7.73%. The Fund's inception date was 6/30/2014. The total gross expense ratio is 2.68% for Class A, 3.43% for Class C, 2.43% for Class I. The total estimated gross expense ratio is 3.18% for Class M. Performance data quoted represents past performance. Past performance is no 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. The maximum sales charge is 5.75% for Class A 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 has contractually agreed to waive its fees to the extent that they exceed 1.91% for Class A, 2.66% for Class C, 1.66% for Class I, and 2.41% for Class M until November 30, 2017. Without the waiver the expenses would have been higher. The net asset value fund 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. Visit www.griffincapital.com for current performance.

Distribution Policy Risk

The Fund's distribution policy is to make quarterly distributions to shareholders. Distribution includes a return of capital (i.e., from your original investment) and not a return of profit. Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. Sources of distributions to shareholders for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. Pursuant to Section 852 of the Internal Revenue Code, the taxability of distributions will be reported on Form 1099-DIV for 2016.

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 most recent Fund distribution yield. The percentage represents a single distribution from the Fund and does not represent the total return of the Fund. A copy of the Fund's distribution statement pursuant to Section 19(a) of the Investment Company Act of 1940 is available at:

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



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.

Investors in the Fund should understand that the NAV of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund provides liquidity to shareholders quarterly between 5% and 25% of its outstanding shares at net asset value.

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Griffin Institutional Access Real Estate Fund is distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with either Griffin Capital or any of its affiliates.

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