



For Immediate Release



Griffin Institutional Access® Real Estate Fund Surpasses \$4 Billion in Assets Under Management

El Segundo, Calif. (December 10, 2019) – Griffin Capital Company, LLC (“Griffin Capital”) announced today that Griffin Institutional Access Real Estate Fund (the “Fund”) surpassed \$4 billion in assets under management.

“We greatly appreciate the support of our shareholders and we will remain true to the Fund’s stated objective of delivering returns comprised of current income and capital appreciation with moderate volatility and low correlation to the broader markets,” said Dr. Randy Anderson, President of Griffin Capital Asset Management Company and Founding Partner of Griffin Institutional Access Real Estate Fund. “Market participants continue to struggle with rising levels of volatility within traditional asset classes due to trade wars, Fed policies and geo-political uncertainty. We believe that our alternative strategies, combined with our ability to actively manage risk as market conditions change, has been a solid contributor to our performance to date.”

Griffin Institutional Access Real Estate Fund Specific Results (Class I Shares as of November 30, 2019)¹

- 7.78 percent total return year-to-date
- 46.80 percent cumulative total return and 7.35 percent annualized total return, since inception
- 11 out of 11 positive months in 2019
- 21 out of 21 positive quarters inception to date

1. Past performance is not a guarantee of future results. Data source: Morningstar Direct. The Fund's inception date was 6/30/14. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.griffincapital.com.

About Griffin Institutional Access Real Estate Fund

Griffin Institutional Access Real Estate Fund (the "Real Estate 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 Real Estate Fund will make quarterly offers to repurchase between five percent and 25 percent of its outstanding shares at net asset value. The Real Estate Fund began reporting on NASDAQ on June 30, 2014 with an initial share price of \$25.00 and reported a share price of \$27.55 for Class A, \$26.69 for Class C, \$27.86 for Class I, \$27.41 for Class L, and \$27.15 for Class M as of December 9, 2019. The adviser of the Real Estate Fund is Griffin Capital Advisor, LLC, a majority owned subsidiary of Griffin Capital Company, LLC.

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, master placement agent 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.

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 visiting www.griffincapital.com. Please read the prospectus carefully before investing.

The Fund's inception date is 6/30/14. As of 11/30/2019, the Fund's Class I share (NASDAQ: GRIFX) had a one year return of 6.74% and a pro forma return of 7.35% (annualized) since Fund inception. The inception date for Class I shares is 8/10/15. For the period of 6/30/14 through 8/10/15, performance information of the Fund's Class A shares has been adjusted to reflect the expenses applicable to the Class I shares since the Class I shares have a lower expense ratio than the expense ratio of the Class A shares. The performance of the Class A shares has been adjusted to remove shareholder servicing expenses and any voluntary waiver or reimbursement of Fund expenses by the investment adviser to the Fund that

may have occurred during periods prior to the commencement of operations of the Class I shares. Since both the Class A shares and Class I shares are invested in the same portfolio of securities, the Fund's Class I shares would have returns similar to those of the Class A shares. Actual performance for Class I shares is shown from 8/11/15 to the dates listed above.

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 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. Visit 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. Per the Fund's prospectus dated September 30, 2019, the total expense ratio is 1.72% for Class I. 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 and 1.66% for Class I 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.

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions.

This material has been distributed for informational purposes only. The views and information discussed are as of the date of publication, are subject to change without notification of any kind, and may not reflect the writer's current views. The subject matter contained herein has been derived from several sources believed to be reliable and accurate, but not guaranteed, at the time of compilation. Griffin Capital Company, LLC and its subsidiaries do not accept any liability for losses either direct or consequential caused by the use of this information.

Annualized Return is calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

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