



*For Immediate Release*

## **GRIFFIN INSTITUTIONAL ACCESS REAL ESTATE FUND ANNOUNCES CONTINUED COMMITMENT TO HIGH CONVICTION INVESTMENT THEMES**

**EL SEGUNDO, California** (April 15, 2021) – Griffin Capital Company, LLC announced today the release of Griffin Institutional Access Real Estate Fund’s (the “Fund”) [holdings summary as of April 1, 2021](#). With net assets of \$3.89 billion, the Fund’s holdings represent a continued commitment to the portfolio management team’s 2021 high conviction themes— industrial, multifamily, and specialty properties, together with private real estate debt. As of April 1, 2021, over 75% of the Fund’s private equity portfolio was allocated to opportunities within industrial, multifamily, and specialty (e.g., life sciences) properties.

Griffin Capital Asset Management Company Chief Executive Officer Dr. Randy Anderson said, “We believe the Fund is positioned well to take advantage of favorable secular growth trends which may provide an opportunity for enhanced returns across our high conviction themes. The Fund’s ability to actively allocate to both private and public real estate opportunities is a key differentiator in our opinion when compared to other real estate investment strategies pursuing a comparatively narrow mandate. In addition to the Fund’s sector positioning, the Fund’s allocation to publicly traded REITs has been a positive contributor to returns recently as the velocity of COVID-19 vaccinations has increased and the economy continued to re-open.”

The Fund’s Class I shares (NASDAQ: GRIFX) generated a positive return of 7.54% in the trailing one-year period ending April 13, 2021. Since inception, the Fund has generated positive returns in 25 of 27 quarters with annualized volatility (standard deviation) of 3.09%, which approximates to the Bloomberg Barclays U.S. Aggregate Bond Index (3.17%) as of March 31, 2021.

“We believe the real estate sector is positioned well, and we continue to observe compelling opportunities across both private and public markets. Economic growth, coupled with relatively low interest rates, may provide a favorable backdrop for investment,” said Dr. Anderson. “Real estate may provide strategic benefits for income-oriented investors with concerns about inflation. Unlike traditional fixed income, real estate may provide a hedge against inflation.”

The Fund has observed an uptick in investor demand thus far in 2021, which we believe has been driven by the need for attractive and tax-efficient durable income. Since June 30, 2020, the Fund’s Class I shares (NASDAQ: GRIFX) has generated a 9.04% return, outperforming traditional fixed income (Bloomberg Barclays Aggregate Bond Index) by 10.46% through April 13, 2021.

**Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance data quoted.** The most recent performance is available at [www.griffincapital.com](http://www.griffincapital.com) or by calling 888.926.2688. Performance reflects management fees and other expenses. Due to financial statement adjustments, performance information presented herein for the Fund differs from the Fund's financial highlights which are prepared in accordance with U.S. GAAP. The Fund return does not reflect the deduction of all fees, including third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Fund holdings and allocations are subject to change without notice.

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

Griffin Institutional Access Real Estate Fund (the "Fund," NASDAQ: 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 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\***

Griffin Capital is a leading alternative investment asset manager headquartered in El Segundo, California with offices in Irvine, California, Phoenix, Arizona, and Greenwich, Connecticut. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored investment programs encompassing over \$20 billion in assets. Griffin Capital's senior executives and employees have co-invested over \$300 million in its sponsored investment verticals. 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 transactions valued in excess of \$21 billion.

The firm manages, sponsors or co-sponsors a suite of carefully curated, institutional quality investment solutions distributed by Griffin Capital Securities, LLC to retail investors through a community of partners, including independent and insurance broker-dealers, wirehouses, registered investment advisory firms and the financial advisors who work with these enterprises.

\* As of December 31, 2020.

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. This and other important information about the Fund is contained in the prospectuses, which can be obtained by visiting [www.griffincapital.com](http://www.griffincapital.com). Please read the prospectuses carefully before investing. Griffin Capital and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.**

**Past performance is not a guarantee of future results.** Data source: Morningstar Direct. As of March 31, 2021, Griffin Institutional Access Real Estate Fund's Class I share (NASDAQ: GRIFX) had a since inception annualized return of 6.06%, a five-year annualized return of 5.10%, and a one-year return of 6.48%. Griffin Institutional Access Real Estate Fund's inception date was 6/30/14. Because Class I shares (NASDAQ: GRIFX) commenced investment operations on 8/10/15, the performance information shown above is "PRO FORMA" performance for the period of 6/30/14 through 8/10/15 based on the performance information of the load-waived Class A shares (NASDAQ: GIREX), which have a different expense structure than the Class I shares. 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. In that respect, the returns would differ only to the extent that the classes do not have the same expenses. Actual performance for Class I shares is shown from 8/11/15 to the dates listed above. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

Per Griffin Institutional Access Real Estate Fund's prospectus dated February 1, 2021, the total annual expense ratio is 1.75% for Class I shares. The Adviser and Fund have entered into an expense limitation agreement until at least February 1, 2022 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 1.66% for Class I shares. The Fund return does not reflect the deduction of all fees, including third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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. 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 not intended to be a complete investment program.

This material may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. As a result, investors should not rely on such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund’s prospectus, statement of additional information, annual report and semi-annual report filed with the Securities and Exchange Commission.

The opinions and information contained in this material are provided for informational purposes only and represent the current good faith views of the contributor at the time of preparation and should not be relied upon as investment advice regarding a particular investment or markets in general. This material represents views as of the date noted herein and is subject to change without notice of any kind. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund(s) or any securities or any sectors mentioned herein. 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 and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information. There is no guarantee that the investment strategies will work under all market conditions. An investment in Griffin Institutional Access Real Estate Fund is not a direct investment in real estate.

## **Media Contact**

Diana Keary  
Senior Vice President  
Griffin Capital Company  
[Dkeary@griffincapital.com](mailto:Dkeary@griffincapital.com)  
949-270-9303

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