



*For Immediate Release*

## Griffin Institutional Access<sup>®</sup> Real Estate Fund Announces Second Quarter Distribution

**EL SEGUNDO, California** (June 25, 2021) – Griffin Capital Company, LLC announced today on behalf of Griffin Institutional Access Real Estate Fund (the “Fund” – NASDAQ: GIREX, GCREX, GRIFX, GLREX, GMREX) a second quarter distribution of \$0.352 per Class A share (NASDAQ: GIREX), \$0.337 per Class C share (NASDAQ: GCREX), \$0.357 per Class I share (NASDAQ: GRIFX), \$0.349 per Class L share (NASDAQ: GLREX), and \$0.344 per Class M share (NASDAQ: GMREX), or a 5.22% annualized distribution rate\*. The distribution was paid on June 25, 2021, to shareholders of record as of June 17, 2021, with an ex-dividend date of June 18, 2021.

“We are pleased with the Fund’s performance and continue to see attractive investment opportunities across both public and private real estate markets,” said Dr. Randy Anderson, Chief Executive Officer of Griffin Capital Asset Management Company. “In an environment that has been characterized by outsized dispersion in returns across markets and sectors, we believe active managers can provide value to investors. We have allocated a meaningful amount of Fund assets to sectors we believe should benefit from favorable secular growth trends.”

Griffin Institutional Access Real Estate Fund’s Class I shares (NASDAQ: GRIFX) generated a positive return of 9.03% year to date through June 25, 2021, capping a trailing one-year period during in which the Fund’s Class I shares (NASDAQ: GRIFX) generated a 13.37% total return. Since inception, the Fund has generated positive returns in 25 of 27 quarters with annualized volatility (standard deviation) of 3.16%, which approximates the Bloomberg Barclays U.S. Aggregate Bond Index standard deviation (3.14%) as of May 31, 2021<sup>1</sup>.

- 1. Past performance is not indicative 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.** Fund inception date: 6/30/14. Data source: Morningstar Direct. Performance data uses the Fund’s Class I share (NASDAQ: GRIFX) and reflects the reinvestment of dividends and other distributions. As of May 31, 2021, the Fund’s Class I share had a one-year return of 10.84% and a five-year annualized return of 5.56%. Since the Fund’s inception on 6/30/14 through 5/31/21, the Fund’s Class I shares had a standard deviation of 3.16%; the S&P recorded a standard deviation of 14.26% over the same period.

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

Griffin Institutional Access Real Estate Fund, 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 5% and 25% 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.

To learn more about Griffin Institutional Access Real Estate Fund, go to:  
<https://www.griffincapital.com/griffin-institutional-access-real-estate-fund>

\* The Fund’s 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. The percentage represents a single distribution from the Fund and does not represent the total returns of the Fund. The Fund's distribution policy is to make quarterly distributions to shareholders. A portion of the distribution includes a return of capital. 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 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. 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.

#### **About Griffin Capital Company, LLC<sup>2</sup>**

Griffin Capital is a privately held alternative investment asset manager headquartered in Los Angeles, California. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored investment programs encompassing over \$20 billion in assets. The company’s senior executives and employees have co-invested over \$300 million in its various investment verticals, aligning Griffin’s interest with those of its more than 200,000 investors.

The company leverages the breadth and depth of its cycle-tested investment management teams to capitalize on long-term economic trends and secular growth opportunities in real estate and global corporate credit through interval funds and direct investment strategies. Investors can access these investment solutions exclusively through independent and insurance broker-dealers, national wirehouses and registered investment advisors.

Additional information is available at [www.griffincapital.com](http://www.griffincapital.com). LinkedIn:  
<https://www.linkedin.com/company/griffin-capital/>

#### **2. [As of March 31, 2021.](#)**

***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 prospectus, which can be obtained by visiting [www.griffincapital.com](http://www.griffincapital.com). Please read the prospectus carefully before investing.***

**Past performance is not indicative 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.** Performance includes reinvestment of distributions and reflects management fees and other expenses.



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. Assets and securities contained within indices and peer funds may be different than the assets and securities contained in the Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. 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 most recent performance is available at [www.griffincapital.com](http://www.griffincapital.com) or by calling 888.926.2688.

The Fund's inception date was 6/30/2014. Per the 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 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.



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