



For Immediate Release



Griffin Institutional Access® Real Estate Fund Surpasses \$5 Billion in Assets Under Management Propelled by Record Performance in 2021

El Segundo, Calif. (January 21, 2022) – Griffin Capital Company, LLC (“Griffin Capital”) announced today that Griffin Institutional Access Real Estate Fund (the “Fund”) surpassed \$5 billion in assets under management, following a year in which the Fund posted its best calendar year of performance since inception. In addition to record annual performance, posting a total return of 23.71% (NASDAQ: GRIFX) in 2021, the Fund produced its best quarter of performance since inception in the fourth quarter of 2021 and concluded the year by delivering its best month of performance since inception in December 2021.

“We are pleased with the Fund's strong performance and asset growth in 2021,” said Dr. Randy Anderson, Chief Executive Officer of Griffin Capital Asset Management Company. “We allocated a significant amount of capital to our high conviction themes (multifamily, industrial, and specialty¹) which contributed to the Fund’s returns in 2021, and consequently bolstered exposure to sectors that we believe may benefit from secular growth trends.”

Since inception, the Fund has generated positive returns in 28 of 30 quarters with an annualized volatility (standard deviation) of 3.54% as of December 31, 2021. Historically, commercial real estate has served as a hedge against inflation and used as an important asset allocation tool by both institutional and individual investors to generate tax-efficient income.

“We continue to deploy both a quantitative and qualitative investment management process focusing on growth across markets and sectors,” said Spencer Propper, Chief Operating Officer of Griffin Capital Asset Management Company. “We believe that the Fund’s performance throughout 2021 is a testament to our ability to source compelling opportunities across all four quadrants of the investable commercial real estate universe, a unique characteristic of our strategy.”

Griffin Institutional Access Real Estate Fund Results (Class I Shares as of December 31, 2021)

- 23.71% total return during 2021 (best calendar year since inception).
- 8.73% total return during 4Q21 (best quarter since inception).
- 3.82% total return during December 2021 (best month since inception).
- 77.74% cumulative total return and 7.97% annualized total return, since inception.
- 28 out of 30 positive quarters since inception.

1. Specialty is comprised of property types such as life science and student housing.

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 source: Morningstar Direct. Performance includes reinvestment of distributions and reflects management fees and other expenses. 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 or by calling 888.926.2688.

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 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.

About Griffin Capital Company, LLC

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. LinkedIn: <https://www.linkedin.com/company/griffin-capital/>

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.

Photo shows a representative investment from the Fund's underlying private holdings as of January 3, 2022: TA Realty Core Property Fund – Anchor Riverwalk, Tampa, FL.

Performance source: Morningstar Direct. As of December 31, 2021, the Fund's Class I share (NASDAQ: GRIFX) had a three-year annualized return of 9.28%, and a five-year annualized return of 7.89%. Because Class I shares 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.

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.

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. All investments contain risk and may lose value. 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. For purposes of the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund is classified as a non-diversified fund, which means the Fund may invest more than 5% of its total assets in the securities of one or more issuers. However, among the number of issuers, the Fund seeks exposure across multiple sectors of the real estate industry (e.g., industrial, office, and multifamily) and geographic locations. As used herein, the terms “diversify,” “diversified,” and “diversification” are meant to reference that variety and not the Fund’s diversification status under the 1940 Act. 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.

The Fund’s inception date was June 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 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. The value of securities of companies in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. 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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product or be relied upon for any other purpose. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. 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 views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. 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. Information contained herein has been obtained from sources deemed to be reliable, but not guaranteed. Griffin Capital and its affiliates do not provide tax, legal or accounting advice. This material 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. This material represents views as of the date of this presentation and is subject to change without notice of any kind.

Griffin Capital Securities, LLC, Member FINRA/SIPC, is the exclusive wholesale marketing agent for Griffin Institutional Access Real Estate Fund. ALPS Distributors, Inc. (1290 Broadway, Suite 1000, Denver, CO 80203, Member FINRA) is the distributor of Griffin Institutional Access Real Estate Fund. Griffin Capital and ALPS Distributors, Inc. are not affiliated.

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