



For Immediate Release

GRIFFIN INSTITUTIONAL ACCESS REAL ESTATE FUND EXTENDS POSITIVE PERFORMANCE

EL SEGUNDO, California (August 3, 2021) – Griffin Capital Company, LLC announced today that in July 2021 Griffin Institutional Access Real Estate Fund (the “Fund”) generated its highest monthly return since inception.

The Fund’s Class I shares (NASDAQ: GRIFX) delivered a 2.89% total return in the month of July, bringing the Fund’s trailing one-year total return to 15.01% as of July 31, 2021. The Fund’s July performance follows a second quarter in which the Fund posted its best quarterly return since inception.

“We are pleased with the Fund’s strong performance. Our investment strategy actively allocates across both private and public securities in an effort to deliver compelling risk-adjusted returns to our investors,” said Dr. Randy Anderson, Chief Executive Officer of Griffin Capital Asset Management Company. “Within the Fund, we have allocated a significant amount of capital to our high conviction investment themes, which has bolstered the Fund’s exposure to sectors which we believe should benefit from secular growth trends and may provide additional opportunities for outperformance moving forward.”

Since inception over seven years ago, the Fund has generated positive returns in 26 of 28 quarters with an annualized volatility (standard deviation) of 3.27% as of July 31, 2021, in line with the Bloomberg Barclays U.S. Aggregate Bond Index which registered an annualized volatility of 3.12% during the same period.

“The real estate sector can be thought of as the landlord to the broader economy. As economic growth has accelerated, we have observed an uptick in demand within both the space and asset markets,” said Spencer Propper, Chief Operating Officer of Griffin Capital Asset Management Company. “Our investment management process has always focused on following growth across both markets and sectors, and we believe the Fund’s record performance in July is a testament to our process.”

Historically, 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. Thus far in 2021, the Fund’s Class I shares (NASDAQ: GRIFX) delivered an 11.93% total return, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index by 12.43% through July 31, 2021. Additionally, the Fund has observed a meaningful uptick in shareholder capital raise. During the trailing three-month period ending July 31, 2021, inflows increased approximately 96% over the first quarter of 2021. The Fund is the largest real estate focused interval fund with over \$4 billion in assets under management as of July 31, 2021.

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. 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. Assets and securities contained within indices are different than the assets and securities contained in the Fund and will therefore have different risk and reward profiles. These indices may not necessarily be indicative of the investment strategies utilized by the Fund. 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 Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. Bond values fluctuate in price, so the value can go down depending on interest rates, inflation and market conditions. Typically, when interest rates rise, there is a corresponding decline in bond values. Bonds that have longer maturities generally involve greater risk of fluctuations in value resulting from changes in interest rates. Bonds are also subject to credit risk and market risk. Credit risk is the risk of the issuer's inability to meet its principal and interest payment obligations. Market risk is the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The Fund is not a fixed income or bond investment. 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.

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" or the "Adviser"). 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.

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. 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 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. Data source: Morningstar Direct. As of June 30, 2021, Griffin Institutional Access Real Estate Fund's Class I share (NASDAQ: GRIFX) had a since inception annualized return of 6.59%, a five-year annualized return of 5.67%, and a one-year return of 13.39%. 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.

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. You should carefully consider which class of shares to purchase.

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'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, and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (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.

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 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. The Fund is "non-diversified" under the Investment Company Act of 1940 since changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. 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 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.

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