For Immediate Release

Griffin Capital Reaches New Record of $2.43 Billion of Equity Raise in 2019

The company attributes strong results to investment performance and the successful execution on multiple key initiatives

El Segundo, Calif. (January 29, 2020) – Griffin Capital Company, LLC (“Griffin Capital”), a leading private asset manager and one of the nation’s premier alternative investment advisors, today announced the achievement of several significant milestones in 2019. During the year, the company raised a total of approximately $2.43 billion (including $.25 billion in Distribution Reinvestment Programs), a record for the firm, and a 49.7 percent increase over 2018. Since January 2012, the company has raised $14 billion of investor equity, and deployed that capital across a platform of investment solutions including interval funds, private placements, REITs and tax-advantaged strategies. Griffin Capital attributes the firm’s success in 2019 to the consistent and strong performance of its investment products and the ability to execute on a long-term strategic vision of bringing best-in-class solutions to market.

Particularly noteworthy, the firm’s Institutional Access® platform of interval funds, conceived and managed by Griffin Capital Asset Management Company,[1] led in capital raising. In 2019, the interval fund platform raised more than $1.7 billion, bringing the total assets under management to approximately $4.6 billion. The 2019 performance of the actively managed interval fund solutions was as follows:[2]

- Griffin Institutional Access Real Estate Fund (Class I share; NASDAQ: GRIFX): 8.38% total return, resulting in 12 out of 12 months of positive performance.
- Griffin Institutional Access Credit Fund (Class I share, NASDAQ: CRDIX): 11.00% total return.

[1] Griffin Capital Advisor, LLC is the Adviser for Griffin Institutional Access Real Estate Fund. Griffin Capital Credit Advisor, LLC is the Adviser for Griffin Institutional Access Credit Fund.

[2] **Past performance is not a guarantee of future results.** Data source: Morningstar Direct for the period of 1/1/19 – 12/31/19. 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. CRDIX returns and distributions would have been lower had expenses, such as management fees, not been waived during the period. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.griffincapital.com.

In late 2018 and 2019, to expand upon its line-up of tax-advantaged solutions, Griffin Capital, through its subsidiary, Griffin Capital Private Equity, LLC, launched two 1031 DSTs and a Qualified Opportunity Zone Fund (“QOF”). The two 1031 DST offerings were fully subscribed in November 2019 with a combined equity raise of $64.1 million. The firm’s QOF is a geographically diversified, multifamily-focused fund with three well-known institutional development partners.

“We are pleased with our record capital raising in 2019, made possible by the confidence that financial advisors and investors have placed in our firm and our investment solutions,” said Kevin Shields, Chairman and CEO of Griffin Capital Company. “Their trust enables our portfolio management teams to take advantage of market opportunities and grow and further diversify our Funds. 2020 marks our 25th year in business, and we continue to be driven by the same philosophy we put in place when I founded the firm: seek to preserve and grow our investors’ capital through compelling and timely investment solutions, deliver strong risk-adjusted returns and always provide a superior customer experience.”

Griffin Capital’s record 2019 results were facilitated by the execution on multiple key initiatives that are part of the company’s strategic vision and long-term plan. Many of these initiatives were implemented within Griffin Capital Securities (“GCS”), Griffin Capital’s wholly-owned broker-dealer subsidiary, including:

- Expansion of its footprint within the Registered Investment Advisor (RIA) segment via the launch of the Institutional Consulting Group. This team is dedicated to building relationships and serving the specific and unique needs of RIAs with a market capitalization of $1 billion and above. In so doing, GCS significantly broadened its spectrum of distribution partners, and now has four distinct channels of intermediary distribution: Institutional, RIA, Wirehouse and Independent Broker-Dealers;
- Installation of a state-of-the art CRM and customer engagement platform and the integration of innovative data systems. This focus on technology has enabled GCS to better understand the behaviors and specific needs of its client base and deliver a more personalized service experience; and,
- Augmented educational and thought leadership events, similar to those the company has delivered for thousands of advisors over more than a decade, with more advanced and sophisticated financial planning and financial model-oriented content. In 2019 these events included executive roundtables, due diligence meetings, national roadshows and interactive webinars.

"Our results are led by the strong and consistent performance of our investment solutions and our team’s thoughtful execution of our long-term strategy,” said Mark Goldberg, CEO of GCS. “At GCS in 2019, we focused on expanded distribution, education, integrated technology and superior service to meet the everchanging needs of our clients. Team members from across all functions came together to help us accomplish our mission; that is a solid foundation upon which we will continue to build in 2020.”

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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 $17.5 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.

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 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. Information contained herein has been obtained from sources deemed to be reliable, but not guaranteed. This material represents views as of the date of this publication and is subject to change without notice of any kind.

Investors *should carefully consider the investment objectives, risks, charges and expenses of Griffin Institutional Access Real Estate Fund (the "Real Estate Fund") and Griffin Institutional Access Credit Fund (the "Credit Fund" and together with the Real Estate Fund, the "Funds"). This and other important information about the Real Estate Fund and Credit Fund is contained in each respective prospectus, which can be obtained by visiting www.griffincapital.com. The prospectus should be read carefully before investing.*

Past performance is not a guarantee of future results. Investing in the Funds 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 each Fund to achieve its investment objective depends, in part, on the ability of the investment advisers to allocate effectively the assets of each Fund among the various securities and investments in which each respective Fund invests. There can be no assurance that the actual allocations will be effective in achieving each Fund's investment objective or delivering positive returns.

Investors in the Funds should understand that the net asset value ("NAV") of the Funds will fluctuate, which may result in a loss of the principal amount invested. The Funds' investments may be negatively affected by the broad investment environment and capital markets in which the Funds invest, including the real estate market, the debt market and/or the equity securities market. The value of the Funds' investments will increase or decrease based on changes in the prices of the underlying investments. This will cause the value of the Funds' shares to increase or decrease. The Funds are closed-end interval funds and 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 Funds' shares. Limited liquidity is provided to shareholders only through the Funds' quarterly repurchase offers for no less than 5% and no more than 25% of the Funds' 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.

Griffin Institutional Access Credit Fund's inception date was April 3, 2017. As of 12/31/2019, the Fund's annualized return since inception for Class I shares (NASDAQ: CRDIX) was 5.83%. Per the Credit Fund's prospectus dated November 15, 2019, the total gross expense ratio is 2.67% for Class I. Performance data quoted represents past performance. Past performance is no guarantee of future results and investment returns and principal value of the Credit 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 Credit Fund performance. The Adviser and Credit Fund have entered into an expense limitation agreement until at least November 15, 2020 under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary annual operating expenses of the Credit Fund (including offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent that they exceed 2.35% for Class I, subject to possible recoupment from the Credit Fund in future years. Separate of the expense limitation agreement, commencing on August 26, 2019, the Adviser voluntarily absorbs Credit Fund expenses in excess of 1.25% and will continue to bear such expenses on a going forward basis in its discretion and is under no obligation to continue to do so for any specified period of time. Prior to August 26, 2019 and since the commencement of the operations of the Credit Fund, the Adviser has borne all of the operating expenses of the Credit Fund and waived its entire management fee. Without the waiver the expenses would have been higher. Credit Fund returns would have been lower had expenses, such as management fees, not been waived during the period. The Credit Fund return does not reflect the deduction of all fees and if the Credit Fund return reflected the deduction of such fees, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Credit Fund distributions or the redemption of Credit Fund shares.

Griffin Institutional Access Real Estate Fund's inception date is 6/30/14. As of 12/31/2019, the Fund's Class I share (NASDAQ: GRIFX) had a pro forma return of 7.34% (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 Real Estate 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 Real Estate 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 Real Estate 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 Real Estate Fund 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 at least 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.

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

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