

Access to What We Believe Is A Better-Built Portfolio.

Griffin Institutional Access® Real Estate Fund (the “Fund”) offers individual investors access to an actively managed diversified portfolio of public and private real estate investments. Invest alongside pension funds, endowments, and other well-respected institutional investors in private real estate funds that generally require multi-million dollar investment minimums.

By investing in the Fund, individuals can own an actively managed blend of both private and public real estate securities, providing extensive diversification by sector, geography and manager. As of July 1, 2021, the Fund was invested in 33 private institutional real estate funds.¹

Portfolio Managers:

- Randy I. Anderson, Ph.D., CRE, Founding Partner
- Spencer J. Propper, Founding Partner

Griffin Institutional Access Real Estate Fund is a closed-end interval fund. 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. The Fund is only suitable for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. There is no secondary market for the Fund’s shares and none is expected to develop.

3,699 Investments | \$232 Billion in Gross Asset Value

Manager/Fund ¹	Fund Size	Typical Fund Minimum
AEW Core Property Trust	\$9.30 billion	\$5,000,000
ARA Core Property Fund ²	\$6.87 billion	\$1,000,000
ARES Real Estate Enhanced Income Fund	\$1.70 billion	\$5,000,000
Barings Core Property Fund	\$3.54 billion	\$1,000,000
BGO Diversified US Property Fund	\$8.25 billion	\$5,000,000
BlackRock US Core Property Fund	\$3.10 billion	\$1,000,000
Brookfield Senior Mezzanine Real Estate Finance Fund	\$912.68 million	\$5,000,000
CBRE US Core Partners	\$4.78 billion	\$5,000,000
Clarion Gables Multifamily Trust	\$4.51 billion	\$5,000,000
Clarion Lion Industrial Trust	\$18.45 billion	\$2,500,000
Clarion Lion Properties Fund	\$17.20 billion	\$10,000,000
Cortland Growth and Income Fund	\$2.72 billion	\$10,000,000
CrossHarbor Strategic Debt Fund	\$997.02 million	\$10,000,000
Dream U.S. Industrial Fund	\$479.90 million	\$5,000,000
GWL U.S. Property Fund	\$1.28 billion	\$1,000,000
Manulife US Real Estate Fund ³	\$1.02 billion	\$5,000,000
Heitman America Real Estate Trust	\$11.92 billion	\$5,000,000
Heitman Core Real Estate Debt Income Trust	\$3.42 billion	\$10,000,000
JP Morgan U.S. Real Estate Core Mezzanine Debt Fund	\$367.21 million	\$10,000,000
Morgan Stanley Prime Property Fund	\$34.11 billion	\$5,000,000
Oaktree Real Estate Income Fund	\$2.13 billion	\$2,000,000
PGIM Real Estate U.S. Debt Fund	\$2.72 billion	\$5,000,000
Prudential PRISA	\$26.85 billion	\$5,000,000
Prologis Targeted U.S. Logistics Fund	\$17.81 billion	\$5,000,000
RREEF America REIT II	\$14.58 billion	\$5,000,000
Sentinel Real Estate Fund	\$2.07 billion	\$250,000
Stockbridge Smart Markets Fund	\$3.00 billion	\$5,000,000
TA Realty Core Property Fund	\$3.96 billion	\$5,000,000
TCM CRE Credit Fund LP	\$206.53 million	\$5,000,000
UBS Trumbull Property Fund	\$18.02 billion	\$1,000,000
USAA US Government Building Fund	\$3.30 billion	\$5,000,000
Ventas Life Science and Healthcare Real Estate Fund	\$2.15 billion	\$25,000,000
Voya Commercial Mortgage Lending Fund	\$687.67 million	\$5,000,000
Total	\$232.41 billion⁴	\$179,750,000⁵

Source: Griffin Capital Advisor, LLC. List of the Fund’s underlying private real estate fund holdings as of 7/1/21. Underlying private real estate fund size based on Gross Asset Value (GAV). Underlying private real estate fund investments, size, and fund minimums as of 3/31/21. Holdings, fund size, and fund minimums are subject to change without notice. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the Fund’s assets. There can be no assurance that the actual allocations will be effective in achieving the Fund’s investment objective or delivering positive returns.

1. Represents the Fund’s direct holdings in private funds in which the underlying holdings of each respective private fund generally consist of real estate-related interests that are not publicly traded as of 7/1/21.
2. Formerly known as American Core Realty Fund.
3. Formerly known as Hancock U.S. Real Estate Fund.
4. \$232.41 billion is the total Gross Asset Value (“GAV”).
5. \$179,750,000 is the minimum amount of capital required to diversify a portfolio with the same private holdings as the Fund.



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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 contacting your financial advisor or visiting 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. 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.

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 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 Fund is "non-diversified" under the Investment Company Act of 1940 (the "1940 Act") 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. For purposes of 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. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

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's investment in Private Investment Funds will require it to bear a pro rata share of the vehicles' expenses including management and performance fees. Also, once an investment is made in a Private Investment Fund neither the Adviser nor any Sub-Adviser will be able to exercise control over investment decisions made by the Private Investment Fund. 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.

The Fund is advised by Griffin Capital Advisor LLC ("GCA"). GCA is registered as an investment adviser with the SEC pursuant to the provisions of the 1940 Act as amended. GCA is an indirect majority-owned subsidiary of Griffin Capital Company LLC. The Fund's private real estate funds allocation is sub-advised by Aon Investments USA Inc. ("Aon") an Aon Company. Aon is registered as an investment adviser with the SEC pursuant to the provisions of the 1940 Act. The Fund's public real estate securities allocation is sub-advised by CenterSquare Investment Management LLC ("CenterSquare"). CenterSquare is an investment adviser registered with the SEC pursuant to the provisions of the 1940 Act. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

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Not a deposit	May lose value	No bank guarantee
Not insured by the FDIC, NCUA or any other government agency		

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