Market Update

June 2020

COVID-19 (coronavirus) has taken a historic toll on the U.S. economy. The real estate markets are not immune to the impacts we are seeing across markets; however, we are observing significant dispersion across asset quality and sectors within high-frequency indicators of performance. Winners and losers are already beginning to emerge as a result. Overall, the recession associated with the COVID-19 pandemic will become a "staying power exercise" for many market participants, testing balance sheets and business plans. We believe that core, well occupied real estate is positioned attractively amongst risk assets and other income producing investment opportunities. Further, we believe that Griffin Institutional Access® Real Estate Fund (the "Fund") provides several key advantages when compared to other alternative investment strategies due to its portfolio positioning, focus on high-quality assets, diversification, and ability to take advantage of opportunities across both public and private markets. Although it is too early to fully understand the long-term effects of the COVID-19 pandemic on markets, there are several themes that are shaping the way we think about allocating capital as market conditions evolve. Additionally, we have provided commentary around each of the four major real estate sectors.

What We Have Done and Are Doing

Below is a brief summary of how we positioned the Fund's portfolio to seek out opportunities believed to provide upside potential while managing risks associated with more volatile market conditions.

- **Reduced Equity Beta** – During the past several quarters we have reduced the Fund's exposure to both public and private equity (ownership).
- **Increased Exposure to Real Estate Debt –** Increased the Fund's exposure to both privately and publicly offered real estate debt securities, which historically has been a positive contributor to performance and may be more defensive relative to equity.
- **Decreased Exposure to Cyclical Sectors –** Within the private portion of the Fund's portfolio, reduced exposure to gross domestic product (GDP) driven sectors such as office and retail, in favor of multifamily. Multifamily assets have historically proven to be more resilient during periods of slow or negative economic growth.
- **No Fund Borrowings –** As of June 1, 2020, the Fund has no outstanding borrowings related to its credit facilities. Given added levels of uncertainty within markets, the Portfolio Management (PM) team does not believe risks associated with borrowing by the Fund are balanced.
- **Increased Liquidity –** Maintained a substantial position in liquid securities (cash and public securities). Prudent risk management should consider the manager's ability to meet mandated and regulatory liquidity obligations for investors. Additionally, ample liquidity provides the necessary dry powder to seize market opportunities in periods of dislocation.

As of April 1, 2020, the Fund portfolio is diversified across both private and public real estate markets. Additionally, the Fund is diversified by manager, providing exposure to over 30 best-in-class institutional real estate managers. The underlying private funds held by the Fund provide investors with exposure to over 3,300 properties with a gross asset

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.

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value of over $200 billion as of April 1, 2020.[1] This level of diversification should help reduce idiosyncratic risk to the overall portfolio and may provide a more stabilized return profile for investors.

Additionally, as of April 1, 2020, the Fund's allocation to private equity real estate (ownership) was approximately 57.0%; the balance of the portfolio, approximately 43.0%, was allocated to other opportunities, either more senior in the capital stack or within liquid markets. The Fund also held a substantial position in liquid securities, approximately 26.0%. Within the liquid portion of the Fund's portfolio, cash represented the largest position. The PM team will utilize cash to thoughtfully take advantage of dislocated pricing when we believe appropriate.

Notes on Asset Quality

We believe that asset quality may drive large dispersions in performance moving forward. The real estate market is comprised of a variety of smaller submarkets, and within those submarkets exists a variety of assets which can be divided into categories based on demand. Typically, market participants refer to assets which are newer, attract the highest caliber tenants, and command the highest rent within a given market as "Class A." "Class B" and "Class C" assets play a vital role within markets, serving a tenant base that might not meet the underwriting requirements of Class A landlords or may not see value in the marginal expense associated with occupying a Class A building. Class A buildings are generally operated by experienced, professional asset management teams that help ensure maintenance conforms to Class A expectations. Additionally, they tend to be the most sophisticated in terms of leasing and driving operating value. The correlation between quality assets and quality tenants is clear during times of heightened volatility. We believe tenant balance sheet strength is best articulated through rent collection surveys. As it relates to the Fund's underlying private equity real estate portfolio, such funds received 87% of expected rent for the month of April and multifamily asset rent collections exceeded 90%.[2] Multifamily represents the most significant overweight position within the private equity real estate portion of the portfolio.

Notes on Real Estate Strategies

Within all real estate sectors, we believe that higher-quality, well-leased assets will outperform lower-quality assets or assets with business plans

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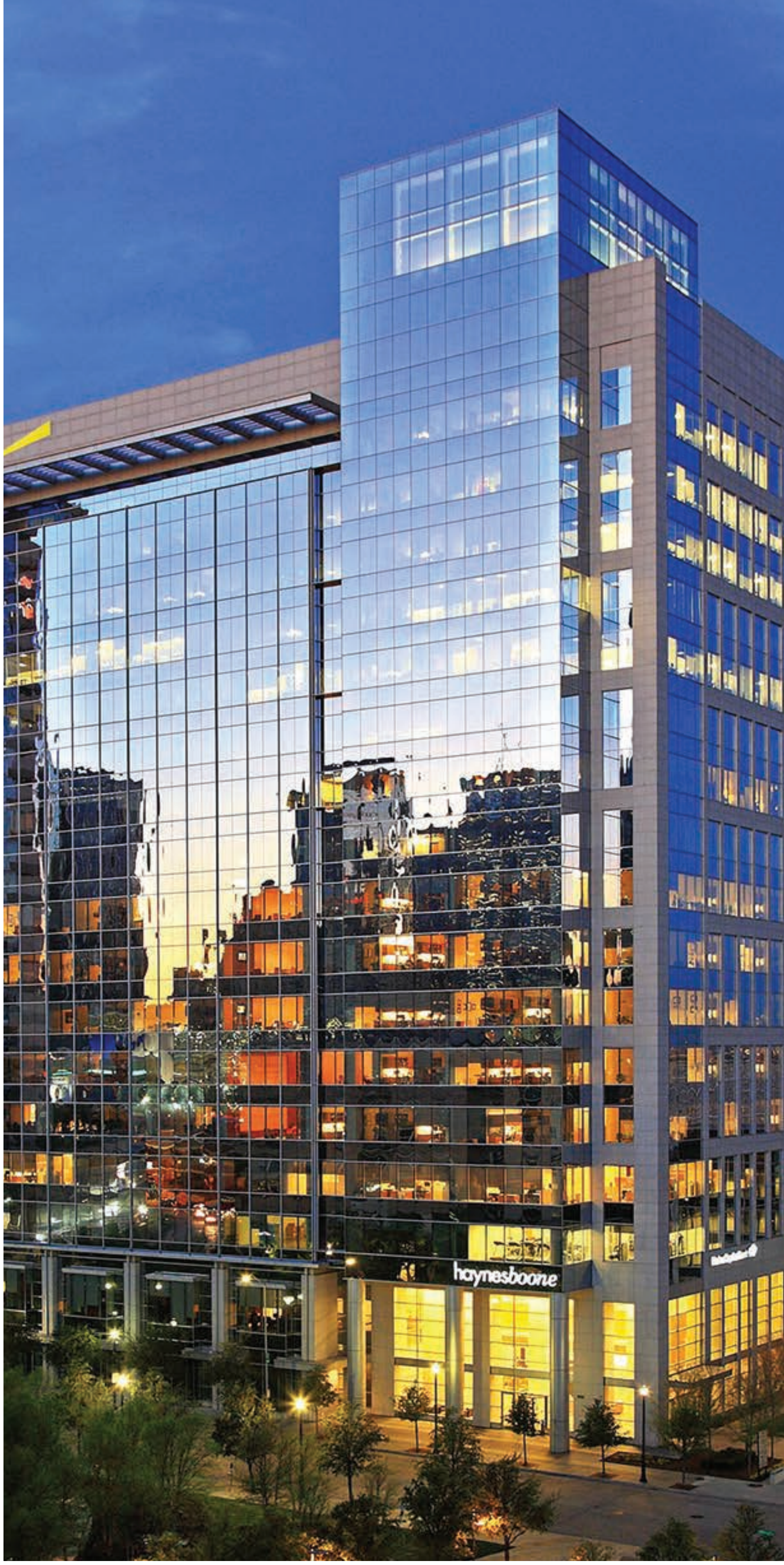
Diversification does not eliminate the risk of experiencing investment losses.

An investment in Griffin Institutional Access Real Estate Fund is not a direct investment in real estate and Griffin Institutional Access Real Estate Fund does not own the properties listed. The properties listed are a representative sample of properties owned by the underlying private investment funds in which Griffin Institutional Access Real Estate Fund is invested as of December 31, 2019. Holdings are subject to change without notice.

that call for a degree of transition (lease-up, remodel, etc.) to execute business plans. Core strategies focus on investment in Class A properties located in primary markets that are occupied by high-quality tenants with long-term leases. Additionally, core strategies generally utilize lower levels of leverage which provides more staying power during periods of volatility. For these reasons, core investments are considered to be the most conservative of real estate investment strategies and provide a degree of safety relative to value-add and opportunistic strategies.

Leading up to the volatility associated with COVID-19, commercial real estate fundamentals were on solid footing as occupancy for core real estate was at 93.0%.[3] Within times of uncertainty, we find a degree of comfort in the fact that these investments contain higher-quality tenants who are generally in a better position to continue servicing their obligations. Additionally, these tenants have made a contractual commitment to lease higher-quality space, meaning that the prestige associated with Class A tenancy is important, if not essential to their business.

This contrasts with other strategies (e.g., value-add, opportunistic, etc.) that may require the tailwinds of economic growth to effectuate their business plans. A renovation project or lease-up event which may not have presented much risk in 2019 may now present additional complications given COVID-19 related disruptions. Further, these assets do not benefit to the same degree from the strong contractual rent obligations as a fully occupied building. Lower occupancy (revenue), more capital expenses, and generally higher levels of leverage may lead some landlords to seek relief from mortgage obligations or worse. Generally, when we see negative headlines within the media related to real estate, these headlines are associated with the aforementioned higher-risk strategies. The Fund has no exposure to value-add or opportunistic strategies.



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The Potential Benefits of Diversification[1]

We believe that diversification is a key tenant of successful investing, particularly during periods of volatility. The Fund provides multiple levels of diversification across sectors, managers, and strategies. Within the Fund's private portfolio, investors gain exposure to over 3,300 assets with a gross asset value over $200 billion as of April 1, 2020. These assets are generally located within primary markets across the U.S. and contain tenants across a variety of different industries. Additionally, diversification across sectors (multifamily, industrial, office and retail) may provide benefits as returns may vary and provide opportunities for active management. Finally, diversification across strategies (private equity, private debt, public equity, and public debt) may provide additional opportunities for active managers to take advantage of potentially attractive pricing amidst volatility. Active management, together with the aforementioned diversification, may provide benefits as uncertainties remain prevalent in today's market environment.

COVID-19 Impact

Within the four major real estate sectors (multifamily, industrial, office and retail), we believe the multifamily sector will be most resilient to the COVID-19 volatility given demand is driven by necessity (shelter). Second, we feel that industrial assets should continue to exhibit strong performance given an increase in demand for warehouse space due to continued acceleration in e-commerce transactions. We also believe that office asset performance will see increased levels of dispersion as Class A product outperforms lower-quality assets due to generally stronger tenant balance sheets. Similarly, within the retail sector, we believe that a high degree of dispersion will exist, with more necessity-based assets outperforming relative to regional malls and power centers. The table below provides a summary of both demand drivers, as well as the potential impact of COVID-19.

Property Type	Demand Drivers	COVID-19 Impact
Multifamily	• Population • Household formation (non-child-rearing ages) • Local housing affordability • Employment growth (blue-collar occupations)	• Low mortgage rates likely offset by increased uncertainty and renting will remain in favor over homeownership.
Industrial	• Manufacturing employment • Transportation employment • Airfreight volume • Rail and truck volume	• Major land and seaports will see reduced traffic due to slowing GDP.
Office	• Employment in office occupations • Finance, insurance, real estate (FIRE) • Business and professional services • Legal services	• Economic and financial market conditions could lead to layoffs and downsizing among financial tenants.
Retail	• Aggregate disposable income • Aggregate household wealth • Traffic volume (specific sites)	• Consumers may accelerate online purchasing out of a desire to avoid crowds. • Bars and restaurants may lose out as more patrons choose to stay at home. • Tourism-driven retail markets will struggle.

Diversification does not eliminate the risk of experiencing investment losses.

As we approach the end of the second quarter of 2020, we look to high-frequency indicators to shed some light on the operating fundamentals across sectors. A frequently used indicator of short-term operating conditions is rent collections. The results of a survey conducted across the Fund's private equity managers shows that the relative strength of the multifamily sector is generally holding true thus far.

APRIL RENT COLLECTION SURVEY

	Multifamily	Office	Industrial	Retail	Other	Average
Fund Survey[2]	94.0%	89.0%	87.0%	43.6%	95.2%	81.8%
NCREIF[4]	91.7%	86.3%	83.1%	44.6%	84.5%	78.0%
					Fund Private Equity Composite[2]	**87.1%**

The results indicate that the Fund's private equity managers have experienced slightly better rent collections relative to the National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index's reported collections.[5] Additionally, the Fund's private equity portfolio allocation drove a positive contribution to the composite collection rate given its overweight to multifamily and underweight to retail. Both active management and manager selection matter, especially in periods of dislocation.

Active Management

The Fund dynamically invests across private and public real estate markets based on what the adviser and its sub-advisers believe to present the best risk-adjusted return opportunities. The Fund's structure provides for multiple levels of potential alpha generation for investors driven by:

- Market selection (private/public)
- Capital stack positioning (equity/debt)
- Sector weighting (multifamily, industrial, office, retail)
- Security/manager selection

During periods of market volatility, we feel the Fund can take advantage of dislocations that may occur within all four quadrants of real estate (private equity, private debt, public equity, and public debt). The PM team works closely with its team of sub-advisers at Aon Investments USA Inc. and CenterSquare Investment Management LLC when assessing these opportunities. Within private markets, private debt may provide an extremely compelling risk-return dynamic as lenders are able to garner favorable pricing and terms. The PM team expects opportunities within core private equity to be muted as most core investors tend to have a high degree of staying power, given portfolios tend to be well leased and utilize low levels of leverage. For this reason, the PM team does not expect to encounter high levels of distress that would provide significant opportunity. Within public markets, volatility may provide investors with buying opportunities. The examples on the next page seek to provide context for public market opportunities based on historical performance.

Public Real Estate Equity

We believe market dislocations could provide opportunities to capture upside potential in listed real estate. As of May 31, 2020, the spread between the FTSE NAREIT All Equity REITs Index dividend yield and 10-year Treasury yield was 408 basis points (bps).[6] Historical data shows:[7]

- When real estate investment trust (REIT) dividend yield spreads to 10-year Treasury are above 2.0%, REITs tend to be an attractive return opportunity.
- At wider spreads, average annualized returns for REITs significantly outperformed equities and credit over one- and two-year periods.[8]

The following chart illustrates historical average annual returns in one- and two-year increments at different spread levels from July 31, 1984 through March 31, 2020.

	U.S. REITs		S&P 500		Caa Rated Corporate Bonds	
Spread (bps)	12 Month	24 Month	12 Month	24 Month	12 Month	24 Month
200	15.0%	15.3%	10.2%	7.3%	6.4%	6.5%
325	35.2%	28.8%	23.4%	17.2%	16.5%	11.9%
450	28.0%	28.0%	26.5%	20.6%	29.0%	19.1%
575	71.9%	50.6%	40.5%	28.5%	31.3%	19.7%

Past performance is not a guarantee of future results. Source: CenterSquare Investment Management LLC, Bloomberg, as of 4/9/20. Spread based on spread between FNRE Index dividend yield and 10-year Treasury (GT10 Govt). US REITs represented by FNRETR Index. S&P 500 represented by the S&P 500 Total Return Index beginning December 31, 1987, represented by the S&P 500 Index prior to December 31, 1987. Caa Corporate Bonds represented by Bloomberg Barclays Corporate Caa Total Return Index (Unhedged), data for this index included in this summary beginning on August 31, 1998.

Public Real Estate Debt

We feel that securitized real estate debt may provide compelling risk-adjusted return opportunities as spreads tend to widen significantly during periods of volatility. Within the commercial mortgage backed securities (CMBS) market, we believe there are numerous ways to take advantage of market dislocations:

- Invest in high-quality classes:
  - Senior CMBS investment grade bonds (AAA rated bonds) are trading at attractive levels.
  - Low credit risk strategy as AAA rated bonds have the lowest risk of default.
- Invest in lower-rated bonds at distressed credit levels. BBB rated bonds and BBB- rated bonds offer attractive yields as the price of such bonds may already contemplate market risks.
- Seek attractive risk-adjusted returns in other CMBS sectors as markets remain fluid.

In summary, we believe the Fund has significant opportunities to capture attractive risk-adjusted returns within dislocated markets. Moving forward, we will continue to utilize a top-down and bottom-up research approach to invest across markets, managers, and up and down the capital stack.

Multifamily Notes

Before COVID-19 infections accelerated in April, the U.S. multifamily market was on a strong trajectory. Vacancy rates had reached near 20-year lows, with demand outpacing new supply. In fact, CBRE, a prominent commercial real estate services firm, reported that Q1 vacancy for multifamily properties reached a 25-year low.[9] Thus far, well-leased Class A assets are performing as expected despite a more volatile macroeconomic backdrop. Collections for core properties during April were strong (90%+) and initial indications for May suggest similar results. Moving forward, we believe Class A assets should be better positioned to see strong collections as tenants are generally "renters by choice" as opposed to lower quality Class B and Class C assets and workforce housing where a higher percentage of tenants are "renters by necessity." Additionally, we believe that well-positioned assets should continue to see strong demand as macroeconomic uncertainties may further postpone homebuying. Finally, we believe the well-leased portfolios of the Fund's underlying private investment fund holdings are particularly well positioned to weather COVID-19 related volatility as tenants are less motivated to move, thus increasing releasing rates. The Fund has a significant overweight to multifamily assets given strong fundamentals and their resiliency during periods of market volatility. Moving forward, we expect that the multifamily sector will be the least effected and first to recover.

Industrial Notes

The industrial sector has seen strong demand over the last several years due to continued adoption of e-commerce and "just in time" distribution. Moving forward, we believe that COVID-19 will do nothing to tamper this shift in consumer buying behavior. This increased demand from e-commerce/logistics companies, such as Amazon, does not, however, make industrial fully immune to volatility as consumption drops in the face of an economic recession. Industrial demand has historically been GDP driven and many tenants will undoubtfully be affected. Thus, industrial will be a tale of two cities, with some assets seeing increased demand, while others may be more susceptible to the broader economic recession. Overall, we expect that the rising tide of demand for warehouse/distribution

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space and onshoring of manufacturing post-COVID-19 will ensure that any short-term volatility gives way to longer-term growth.

Office Notes

The office sector has been the subject of headlines since the start of COVID-19 as business leaders ponder the idea of more permanent telecommuting arrangements which may affect demand moving forward. While many view telecommuting as a negative, it should be noted that the quick adoption of work-from-home policies has preserved productivity for many major U.S. companies and will enable these tenants to pay rent to landlords. Moving forward, while we certainly believe that some people will work from home for an extended period of time, those employees that come into the office will require more space to adhere to social distancing policies. Further, we like to remind investors that work-from-home policies are not novel. Many companies that have been utilizing technology to minimize their office footprint for quite some time with varying degrees of success. Moving forward, we will closely monitor these trends, particularly in light of COVID-19. We should note that the weighted average lease term across the Fund's portfolio is over five years, thus any potential changes will occur slowly over time. Additionally, we believe that dispersion in demand for Class A vs. Class B and Class C space will widen given balance sheet/quality differences. Further, as stated previously, tenants who are occupying Class A space have made the commitment to occupy the most prestigious space in their given market because they believe that it provides a quantifiable advantage. We do not believe that these advantages have deteriorated in such a substantive way that corporations will neither abandon their pre-COVID-19 space. Further, should some office users decide to alter their space needs, staggered contractual lease obligations will ensure that adjustments occur over time. In short, we believe that the rumors of the death of the office market are largely overblown. The private equity investment funds in which the Fund invests (57.0% of Fund assets as of April 1, 2020) have an approximate 26.9% allocation to the office sector. Within this allocation, approximately 2.4% is government office as of April 1, 2020 which is subject to long-term leases, generally to government services administration (GSA) entities. Overall, the current office exposure represents a significant underweight relative the NCREIF Fund Index - Open End

Diversified Core Equity. We will continue to monitor the impact that technology may have on demand and will actively manage the Fund's exposure moving forward.

Retail Notes

Within the four major sectors, retail will undoubtfully be the most effected. Within retail, there will be large dispersions within the retail sub-sectors with grocery anchored (essential) retail leading, and regional malls lagging. The PM team has, for some time, been reducing the Fund's exposure to retail as e-commerce has had a significant impact on demand for brick-and-mortar retail tenants. Within core real estate, retail sector returns are lagging other sectors, down 8.0% for the trailing one-year period ended March 31, 2020.[10] Further, malls have led the decline, decreasing 13.5% for the one-year period ended March 31, 2020.[10] Correspondingly, the PM team has actively reduced the Fund's allocation to real estate securities focused on retail properties well ahead of the current COVID-19 environment. In fact, the Fund has a significant underweight to retail generally, with less than 2.0% of exposure to regional malls. Moving forward, we expect continued headline risk for regional malls driven by store closures and changing consumer habits. That said, retail in general should not be cast in a negative light. Once conditions normalize, we think shoppers will undoubtedly return and popular destinations, such as Rodeo Drive and the Magnificent Mile, are likely to be packed with shoppers eager to return to their favorite stores.

Closing Thoughts

The COVID-19 recession stands to be the most abrupt shock to GDP since the Great Depression, and we believe it will affect all investments regardless of sector. The real estate sector, however, benefits from contractual rent payments and long-term leases generally made to high-quality tenants. Further, investment in Class A, well-leased properties with low leverage may provide a

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more durable current income return relative to companies that depend on sales to make dividend or interest payments. The Fund's actively managed strategy provides investors the opportunity to benefit from prudent risk management and allows the Fund to take advantage of market dislocations, which in turn should assist in driving returns for shareholders. We believe the Fund's portfolio is well positioned to weather current economic conditions given our significant overweight to multifamily and underweights to more effected sectors such as retail. The Fund's cash position will be thoughtfully deployed into opportunities as they become available, which we believe provides for a distinct advantage as we navigate volatility. Moving forward, the PM team and the Fund's team of sub-advisers, along with the Fund's underlying private fund partners, continue to work tirelessly to seek the best risk-adjusted return opportunities across real estate markets.

ENDNOTES

1. Fund size based on Gross Asset Value (GAV). Fund holdings as of 4/1/20. Underlying data and statistics of the Fund's private real estate exposure as of 12/31/19. Fund holdings are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses. For purposes of the Investment Company Act of 1940 (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.
2. Source: Griffin Capital Advisor.
3. Source: NCREIF ODCE as of 12/31/19.
4. Source: NCREIF.
5. Source: Griffin Capital Advisor, NCREIF.
6. Data source: Bloomberg.
7. Source: CenterSquare Investment Management.
8. Source Nareit and U.S. Federal Reserve Bank of St. Louis. The FTSE Nareit All Equity REITs Index yielded 4.73%, U.S. 10-Year Constant Maturity Rate of 0.65%.
9. Source: CBRE EA Q1 Multifamily Market Update.
10. Source: 1Q20 MSCI/PREA U.S. ACOE Quarterly Property Fund Report.

GLOSSARY

Alpha: A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile.

Annualized Return: Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

Basis Point: One basis point is equal to 1/100th of a 1%, or 0.01%.

Beta: A measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark used to measure beta. A value of less than 1 implies that the fund is less volatile than the index. The S&P 500 is used as the benchmark for beta in this material.

Bloomberg Barclays Corporate Caa Total Return Index: Measures the U.S. dollar-denominated, Caa-rated, fixed-rate high-yield corporate bond market.

Bond: A debt instrument, also considered a loan, that an investor makes to a corporation, government, federal agency or other organization (known as an issuer) in which the issuer typically agrees to pay the owner the amount of the face value of the bond on a future date, and to pay interest at a specified rate at regular intervals.

Bond Rating: A method of evaluating the quality and safety of a bond. This rating is based on an examination of the issuer's financial strength and the likelihood that it will be able to meet scheduled repayments. Ratings range from AAA (best) to D (worst). Bonds receiving a rating of BB or below are not considered investment grade because of the relative potential for issuer default.

Capital Stack: A term that references the structure of capital in an investment, generally referring to a specific tranche such as pure debt, hybrid debt, and equity.

Core Real Estate: High-quality, high-value properties located in primary markets that require very little redevelopment or maintenance. These properties offer predictable cash flows and are commonly fully leased from quality credit tenants.

Core Plus Real Estate: Typically refers to high quality real estate with high occupancy levels, but have the ability to increase cash flows through light property improvements, management efficiencies or by increasing the quality of the underlying tenants.

Corporate Bond: A debt security issued by a corporation and sold to investors.

Credit Risk: The possibility that the bond's issuer may default on interest payments or not be able to repay the bond's face value at maturity.

Cumulative Return: The compound return of an investment. It includes capital appreciation and assumes a reinvestment of dividends and distributions.

Debt security: Any security that represents loaned money that must be repaid to the lender.

Dispersion: Refers to the range of potential outcomes of investments based on historical volatility or returns.

FNRE Index: The index is a broad-based index consisting of real estate investment trusts (REITs). This excludes any equity REITs that are designated as timber REITs.

FNRETR Index: FTSE Nareit Equity REITs Total Return Index. This investment sector includes all Equity REITs not designated as Timber REITs or Infrastructure REITs.

FTSE NAREIT All Equity REITs Index: a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Idiosyncratic Risk: The possibility that the price of an asset may decline due to an event that could specifically affect that asset but not the broader market.

Lease-Up: The time it takes for a newly available property to attract tenants and achieve full or an expected occupancy.

Leverage: The utilization of borrowings by the Fund. The use of leverage increases investment risk and the potential for increased loss and could adversely affect market value of the Fund. The use of leverage also increases the potential for an increase in operating costs, which may reduce the Fund's total return. There is no assurance that a leveraging strategy would be successful.

National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index: A quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): An index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

S&P 500: An index based on market cap of the 500 largest companies having stock listed on the New York Stock Exchange (NYSE) or NASDAQ.

S&P 500 Total Return Index: Uses total return of the S&P 500 and indicates both appreciation and income reinvestment.

Spread: The difference between two yields.

Treasury: Negotiable debt obligations that include notes, bonds and bills issued by the U.S. government at various schedules and maturities. Treasuries are backed by the "full faith and credit" of the U.S. government.

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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 visiting www.griffincapital.com. Please read the prospectus carefully before investing.

Investing involves risk, including loss of principal.

Past performance is not a guarantee of future results. 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 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. Current performance may be lower or higher than the performance quoted. 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.

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 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 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 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. 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.

You cannot invest directly in an index. Index performance does not represent actual Fund or portfolio performance. A fund or portfolio may differ significantly from the securities included in the index. Index performance assumes reinvestment of dividends but does not reflect any management fees, transaction costs or other expenses that would be incurred by a fund or portfolio, or brokerage commissions on transactions in fund shares. Such fees, expenses, and commissions could reduce returns.

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 Investment Advisers Act of 1940, as amended (the "Advisers Act"). 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 Advisers 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 Advisers Act. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

This material may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. As a result, investors should not rely on such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund's prospectus, statement of additional information, annual report and semi-annual report filed with the Securities and Exchange Commission.

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Griffin Institutional Access Real Estate Fund does not own the properties listed. The properties listed are a representative sample of properties owned by the underlying private investment funds in which Griffin Institutional Access Real Estate Fund is invested as of December 31, 2019. Holdings are subject to change without notice.

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