



Sub-Advised by
Aon Hewitt Investment Consulting, Inc., an Aon Company
CenterSquare Investment Management LLC

Griffin Institutional Access[®] Real Estate Fund

Your Public and Private Real Estate
Investment Solution



Griffin Institutional Access Real Estate Fund (the “Fund”) offers individual investors an actively managed portfolio of private real estate funds and public real estate securities selected by some of the largest and most respected institutional investment managers.

The Fund provides daily pricing and a degree of quarterly liquidity at net asset value (NAV), which enhances transparency and provides investors with increased flexibility.

A rare combination made available to individual investors by Griffin Institutional Access Real Estate Fund.



Properties depicted (left to right): The Dylan, BGO Diversified US Property Fund, New York, NY; 60 Spear St., Clarion Lion Properties Fund, San Francisco, CA; 101 Arch St., Clarion Lion Properties Fund, Boston, MA. 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 September 30, 2019. Holdings are subject to change without notice.

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.

The property depicted on the cover is not owned by the Fund but is a representative sample of the type of properties that may be included in the portfolio.

Griffin Institutional Access Real Estate Fund provides a way for individuals to invest alongside some of the nation's largest institutional investors in an asset class that can provide many compelling benefits including:

EXPOSURE

to institutional real estate funds.

For generations, the wealthiest individuals and largest institutional investors have included income-producing real estate in their diversified investment portfolios because it offers a combination of potential benefits, including an attractive income stream, capital appreciation, low to moderate volatility and low correlation¹ relative to the broader markets.

ACCESS

to what we believe is a better built portfolio.

The Fund offers individual investors access to an actively managed diversified portfolio of public and private real estate investments with low investment minimums, enabling individuals to invest alongside pension funds, endowments and other well-respected institutional investors.

EXPERTISE

of a highly experienced execution team.

Fund investors benefit from Griffin Capital's vast real estate experience, as well as the know-how and global presence of Aon Hewitt Investment Consulting and CenterSquare Investment Management, two leading advisers to institutional real estate investors.

1. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation of 1 implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. A negative correlation of -1 indicates that the securities have moved in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

EXPOSURE TO INSTITUTIONAL REAL ESTATE FUNDS

The wealthiest individuals and largest institutional investors—such as pension funds, endowments, foundations and insurance companies—have been known to allocate significant portions of their portfolios to income-producing real estate. These investors have been drawn to real estate because it can offer a combination of potential benefits as part of a well-diversified portfolio, including:

- Current income
- A measure of protection against inflation
- Low to moderate correlation with other asset classes
- Capital appreciation

INVEST ALONGSIDE PRESTIGIOUS INSTITUTIONAL INVESTORS

An investment in Griffin Institutional Access Real Estate Fund enables individuals to invest alongside some of the largest and most prestigious endowments, pension funds, foundations and insurance companies. Representative institutions who have invested in the same private equity real estate funds as has the Fund are listed below.

- Allstate Investment Management
- Bank of America Pension Fund
- Blue Cross Blue Shield Association
- California State Teachers' Retirement System (CalSTRS)
- Cigna Pension Fund
- Coca-Cola Company Pension
- Florida State Board of Administration (Florida SBA)
- Ford Pension Fund
- Illinois State Board of Investment (ISB)
- Liberty Mutual Insurance
- Nestlé USA Pension
- New York City Employees' Retirement System
- Ohio Public Employees' Retirement System (OPERS)
- Oregon State Treasury
- Pennsylvania Public School Employees' Retirement System (PSERS)
- State of Wisconsin Investment Board (SWIB)

Past performance is not a guarantee of future results.

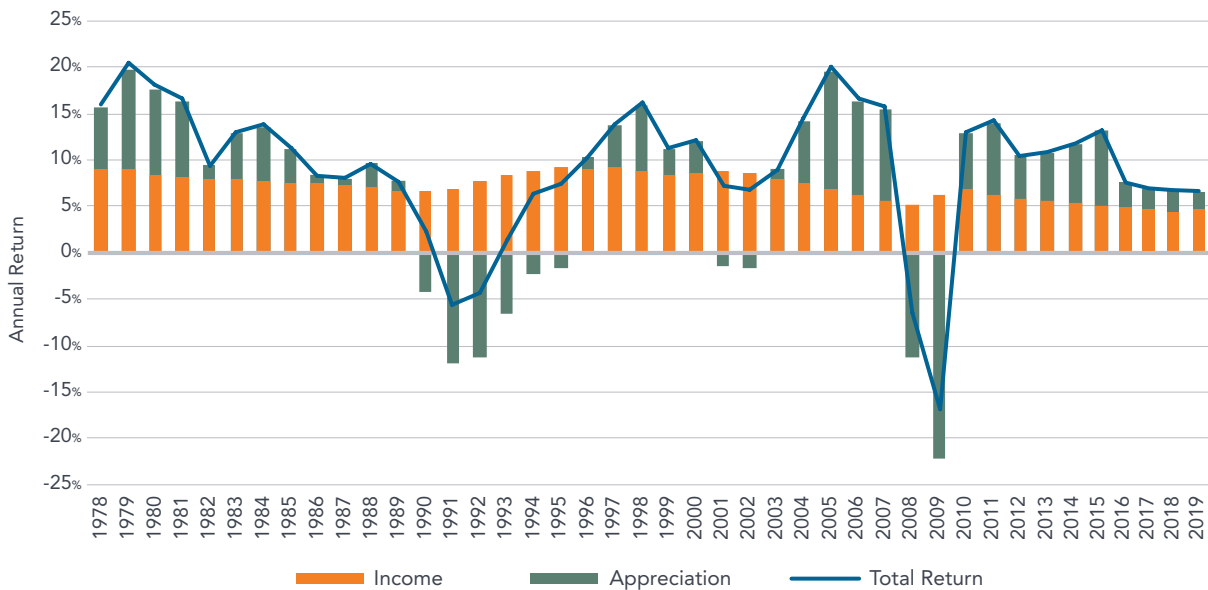
Co-investors listed on this page are as of December 31, 2019. Griffin Capital cannot guarantee that these investors will continue to be co-investors in the Griffin Institutional Access Real Estate Fund underlying funds. It is not known whether or not the co-investors' investments were profitable. The investment holdings by the co-investors listed herein were provided by Aon Hewitt Investment Consulting and obtained from publicly available information.

ALPS Distributors, Inc. is not affiliated with any of these companies.

Real estate is often referred to as a hybrid between stocks and bonds due to its bond-like income, and its stock-like appreciation. Rental income provides predictable, steady income as represented by the orange bars in the following chart.

Private Institutional Real Estate

Historical Returns and Income 1978 - 2019



Source: Aon Hewitt Investment Consulting, NCREIF Property Index ("NPI") provides returns for institutional grade real estate held in a fiduciary environment in the U.S. Annual Returns. Data as of January 1, 1978 to December 31, 2019. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

WHAT ABOUT SMALLER INVESTORS?

Very wealthy individuals and large institutions typically make their real estate investments through private real estate funds, where they can benefit from the funds' diversification and the real estate investment expertise of the managers. However, these funds typically require large minimum investment amounts (ranging from \$1 million to more than \$5 million for each fund), far beyond the means of most individual investors. Assembling a diversified portfolio of multiple funds is even more challenging for individuals.

OUR SOLUTION?

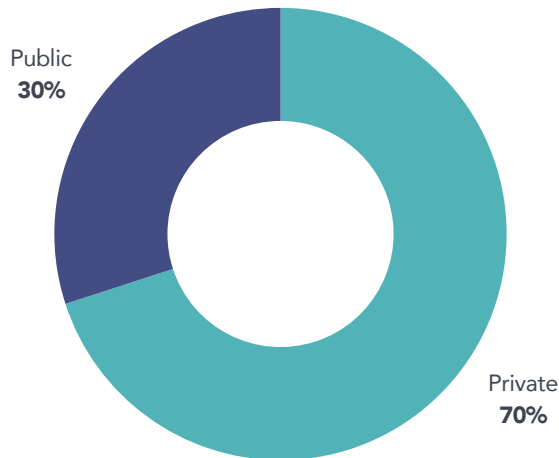
Griffin Institutional Access Real Estate Fund.

ACCESS TO WHAT WE BELIEVE IS A BETTER-BUILT PORTFOLIO

An Attractive Combination of Private and Public Real Estate.

Combining public and private real estate provides compelling potential advantages, but Griffin Institutional Access Real Estate Fund is focused on a particular blend of these two investments that seeks to optimize returns while minimizing risk. With research and hands-on experience, the Griffin Institutional Access Real Estate Fund management team believes that an approximate blend of 70% private/30% public delivers better results over a long-term time horizon.

Under normal market conditions, the adviser anticipates allocating the Fund's investments in a mix of 70% private real estate funds and 30% public real estate securities, but the Fund will be actively managed to take advantage of market opportunities.²



Private Real Estate Funds

Acquire and receive rental income from the direct ownership of real estate, including retail, office, multifamily, hospitality, industrial, medical and self-storage properties. These private real estate funds, typically owned by large institutions and pension funds, have historically been unavailable to individual investors due to high investment minimums.

Public Real Estate Securities

Include the debt and equity issued by real estate investment trusts (REITs) and other similar investment entities. These tradable investments provide incremental returns during periods of market dislocations, in addition to providing liquidity that can be drawn upon to meet potential investor requests for redemptions under the Fund's quarterly liquidity policy.

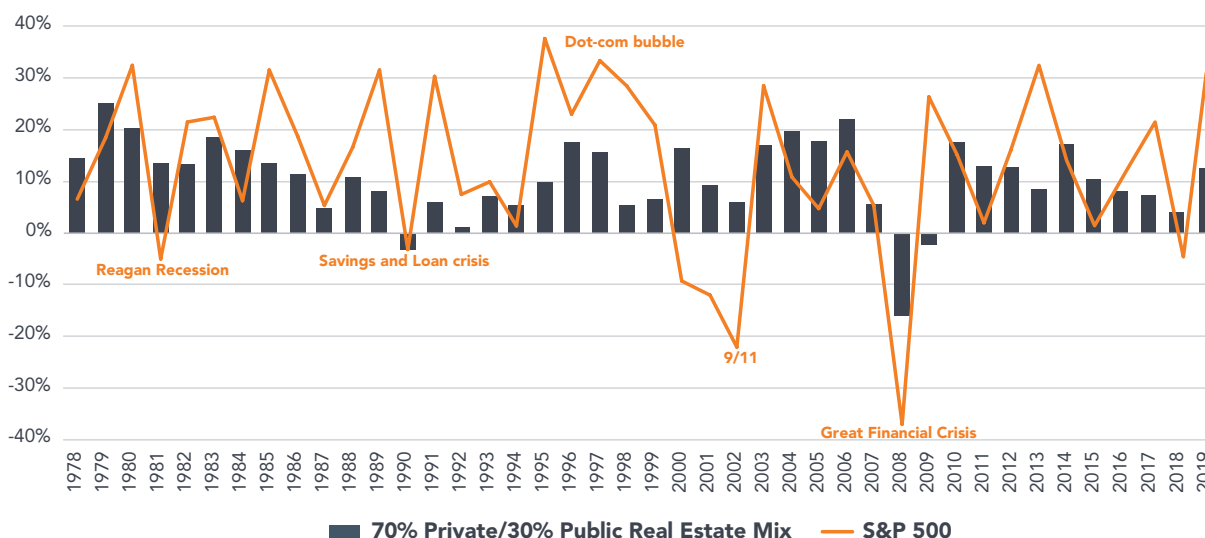
Past performance is not a guarantee of future results.

2. The Fund may go through extended periods of time with higher allocations in either of these categories. This statement and chart are intended for illustrative purposes only and may not reflect the Fund's actual allocation. This is an actively-managed, dynamic portfolio subject to change at any time. There is no guarantee that this or any investment will achieve its objectives or goals, generate positive returns, or avoid losses. The Fund's portfolio will be managed in a dynamic fashion and the allocation of the Fund's assets between private real estate funds and public real estate securities will vary widely. Investments in publicly traded securities will likely comprise between 5% and 50% of the Fund's portfolio. As of January 2, 2020, the Fund had private real estate exposure of 72.92%, public real estate exposure of 26.76%, and a 0.32% allocation to cash and short-term investments.

The following chart depicts a 70/30 investment mix of private and public real estate between the years of 1978 and 2019. In that period, there were only three years of negative returns: 1990, 2008 and 2009.

70/30 Mix of Private and Public Real Estate

Comparison to the Broader Market 1978 - 2019



Past performance is not a guarantee of future results.

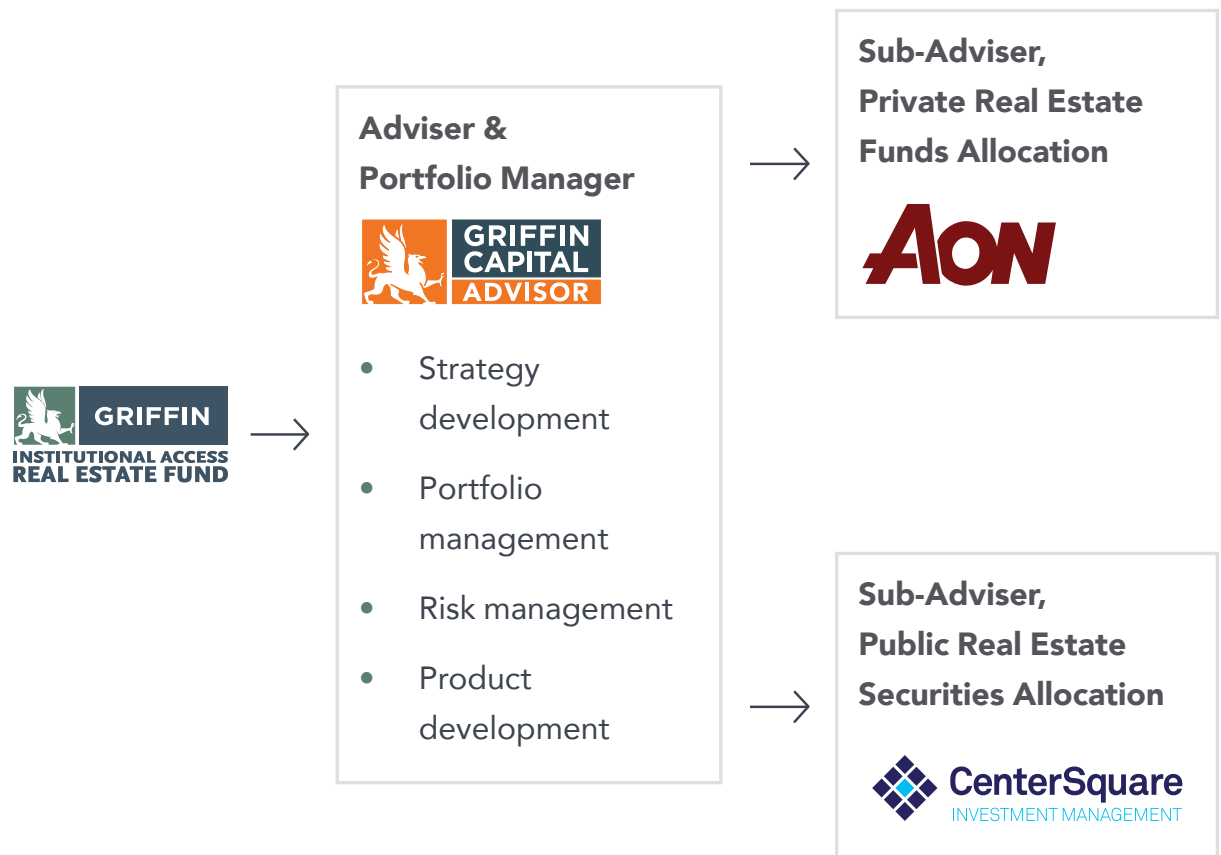
This chart is intended for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Source: Aon Hewitt Investment Consulting. NCREIF Property Index (NPI) ("Private Real Estate"), FTSE NAREIT All Equity REITs Index ("Public Real Estate"), publicly traded real estate companies with an interest in U.S. real estate and capital markets. S&P 500, or Standard & Poor's 500 ("Stocks"), an index based on the market cap of the 500 largest companies having stock listed on the New York Stock Exchange (NYSE) or NASDAQ. Data as of December 31, 1978 to December 31, 2019.

EXPERTISE OF A HIGHLY EXPERIENCED EXECUTION TEAM

Griffin Institutional Access Real Estate Fund provides individual investors access to the benefits of income-producing commercial real estate in a portfolio that combines institutional private funds and professionally managed public securities, but perhaps the most compelling feature of the Fund is the expertise of a highly experienced execution team.

Putting It All Together: The Execution Team.

The Fund's adviser, Griffin Capital Advisor, the sponsor and portfolio manager; Aon Hewitt Investment Consulting, sub-adviser of private real estate funds; and CenterSquare Investment Management, sub-adviser of public real estate securities, bring decades of hands-on experience, substantial track records, complementary skill sets and robust execution capabilities together to deliver a powerful investment product customized for individual investors.



Griffin Capital Advisor

ROLE: ADVISER & PORTFOLIO MANAGER



- Griffin Capital Advisor, LLC is a Griffin Capital company. Griffin Capital Company, LLC (“Griffin Capital”) is a leading alternative investment asset manager. Founded in 1995, the privately held firm is led by a seasoned team of senior executives with more than two decades of investment and real estate experience and who collectively have executed more than 650 transactions valued at over \$21 billion. Additional information is available at www.griffincapital.com.

Aon Hewitt Investment Consulting

ROLE: SUB-ADVISER – PRIVATE REAL ESTATE FUNDS



- Aon Hewitt Investment Consulting, an Aon Company, provides investment consulting services to approximately 480 clients in North America with total client assets worldwide of over \$3.5 trillion including \$2.4 trillion in the U.S. as of June 30, 2019. Over 300 investment consulting professionals in the U.S. advise institutional investors such as corporations, public organizations, union associations, health systems, endowments, and foundations.
- Griffin Capital Advisor along with Aon Hewitt Investment Consulting have designed a private real estate investment fund strategy in line with the objectives of the Fund with a focus on identifying managers who are likely to outperform their peers over a long-term time horizon.
- A strategic relationship with Aon Hewitt Investment Consulting allows the Fund to enjoy benefits such as increased access to private investment funds and reduced investment management fees due to economies of scale.

CenterSquare Investment Management

ROLE: SUB-ADVISER – PUBLIC REAL ESTATE SECURITIES



- CenterSquare Investment Management LLC (“CenterSquare”) is focused exclusively on real estate and structured to provide attractive investment performance to institutional real estate investors. CenterSquare’s team of REIT experts has been a trusted adviser to endowments, pension plans and corporate clients. The firm had approximately \$12.6 billion in assets under management as of December 31, 2019.
- Griffin Capital Advisor along with CenterSquare Investment Management have designed a public market strategy in line with the objectives of the Fund with a focus on identifying public real estate securities whose current prices lie below their intrinsic values.
- CenterSquare Investment Management has been managing real estate securities portfolios since 1995 across multiple strategies and market cycles.



Waterfront Station, USAA US Government Building Fund, Washington, D.C.

GRIFFIN INSTITUTIONAL ACCESS REAL ESTATE FUND DELIVERS:

Exposure to the numerous potential benefits of commercial real estate, **Access** to an actively managed blend of private and public real estate investments with low investment minimums, daily pricing and periodic liquidity, and the **Expertise** of a highly experienced execution team, with complementary skill sets and substantial track records.

Speak with your financial professional to learn more about Griffin Institutional Access Real Estate Fund
Invest With Us

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 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.

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 Hewitt Investment Consulting, 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.

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By "Your Public and Private Real Estate Investment Solution," we mean that Griffin Institutional Access Real Estate Fund, which offers investors a blend of public and private real estate investments selected and managed by leading institutions (the Fund's sub-advisers), delivers an investment solution. The Fund may be considered a "solution" because it provides an array of potential benefits including current income, less volatility, modest market correlation, pricing transparency, and periodic liquidity.



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

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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