



Sub-Advised by
Aon Investments USA, Inc., an Aon Company
CenterSquare Investment Management LLC

Griffin Institutional Access[®] Real Estate Fund

Your Public and Private Real Estate
Investment Solution



The property depicted 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 (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.

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



Properties depicted (clockwise, left to right): Cortland Biltmore, Cortland Growth and Income Fund, Phoenix, AZ; Prologis Oakland 5, Prologis Targeted US Logistics Fund, Oakland, CA; Ventas Genesis, Ventas Life Science and Healthcare Real Estate Fund, San Francisco, CA. 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 at the time of compilation. 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.

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

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.

For a low investment minimum, the Fund offers individual investors access to an actively managed diversified portfolio of public and private real estate investments, 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 Investments USA and CenterSquare Investment Management, two leading advisers to institutional real estate investors.

EXPOSURE TO INSTITUTIONAL REAL ESTATE FUNDS

Many of the 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 real estate funds as 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)

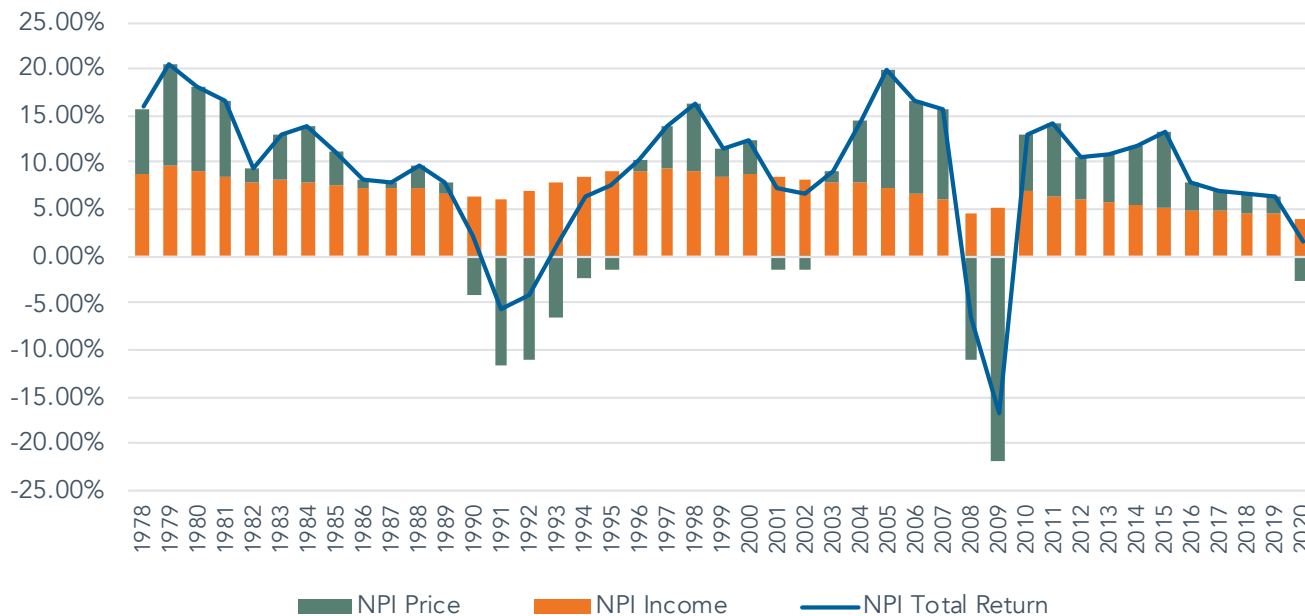
There is no guarantee that these representative institutions will continue to invest in funds in which Griffin Institutional Access Real Estate Fund also invests. It is not known whether or not the investments made by representative institutions were profitable. This material has been distributed for 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, including publicly available information, but not guaranteed. This material represents views as of the date of this publication and is subject to change without notice of any kind.

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 - 2020



Past performance is not indicative of future results. Source: Aon Investments USA. Annual returns from January 1, 1978 to December 31, 2020. The NCREIF Property Index (NPI) is a quarterly, unleveraged composite total return for private commercial real estate properties in the U.S. held for investment purposes only in a fiduciary environment. Performance presented herein is not indicative of the performance of Griffin Institutional Access Real Estate Fund or any Griffin affiliated products. 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?

Many large institutions invest in private real estate funds in an effort to 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.

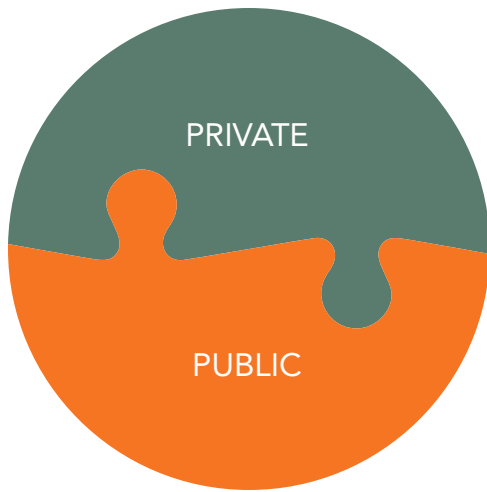
OUR SOLUTION?

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 private and public real estate may provide compelling advantages. Griffin Institutional Access Real Estate Fund invests across private and public markets, allocating to both equity and debt securities to optimize returns while seeking to minimize risk.



Private Real Estate Funds

Private real estate funds, typically owned by large institutions and pension funds, have historically been unavailable to individual investors due to high investment minimums. Private real estate equity funds acquire ownership in real estate assets, including multifamily, hospitality, industrial, medical, self-storage, retail, and office properties, and receive rental income from such properties. Private real estate debt funds are income focused vehicles that originate loans that are generally collateralized by institutional real estate.

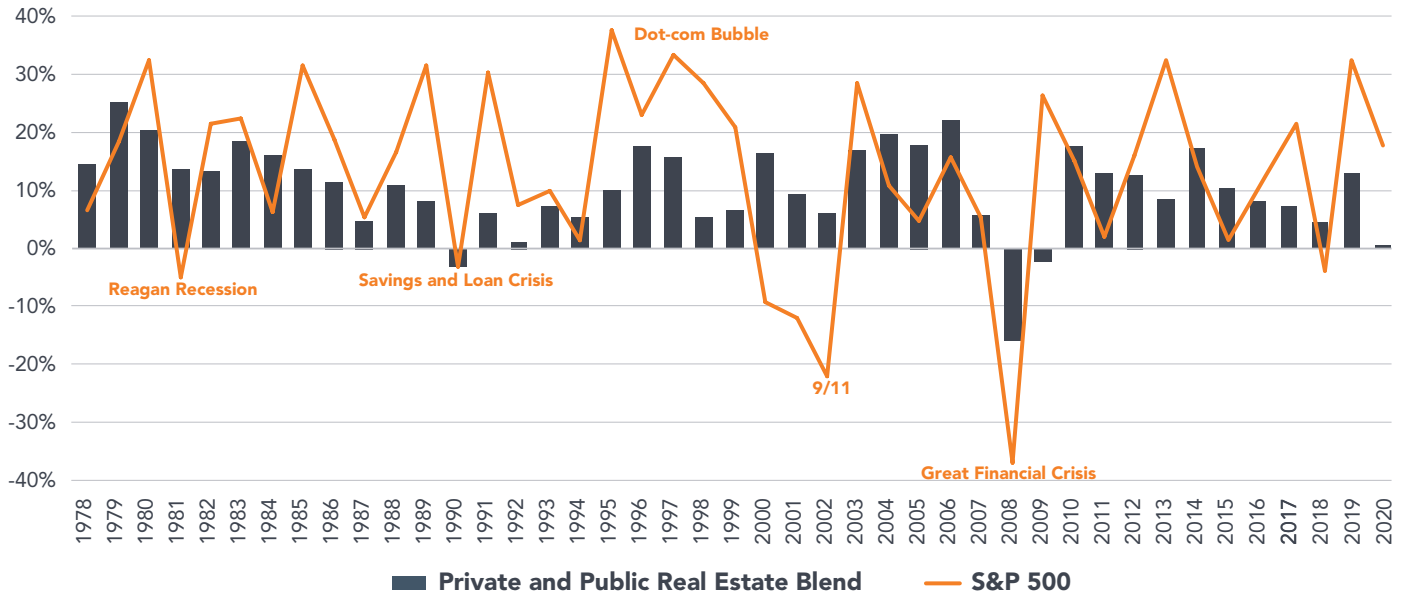
Public Real Estate Securities

Public Real Estate Securities include debt and equity issued by real estate investment trusts (REITs) and other similar investment entities. Public real estate securities may provide a differentiated return profile and serve as an important portfolio construction tool.

The following chart depicts a blend of private and public real estate between the years of 1978 and 2020. In that period, there were only three years of negative returns: 1990, 2008 and 2009.

Blend of Private and Public Real Estate

Comparison to the Broader Market 1978 - 2020



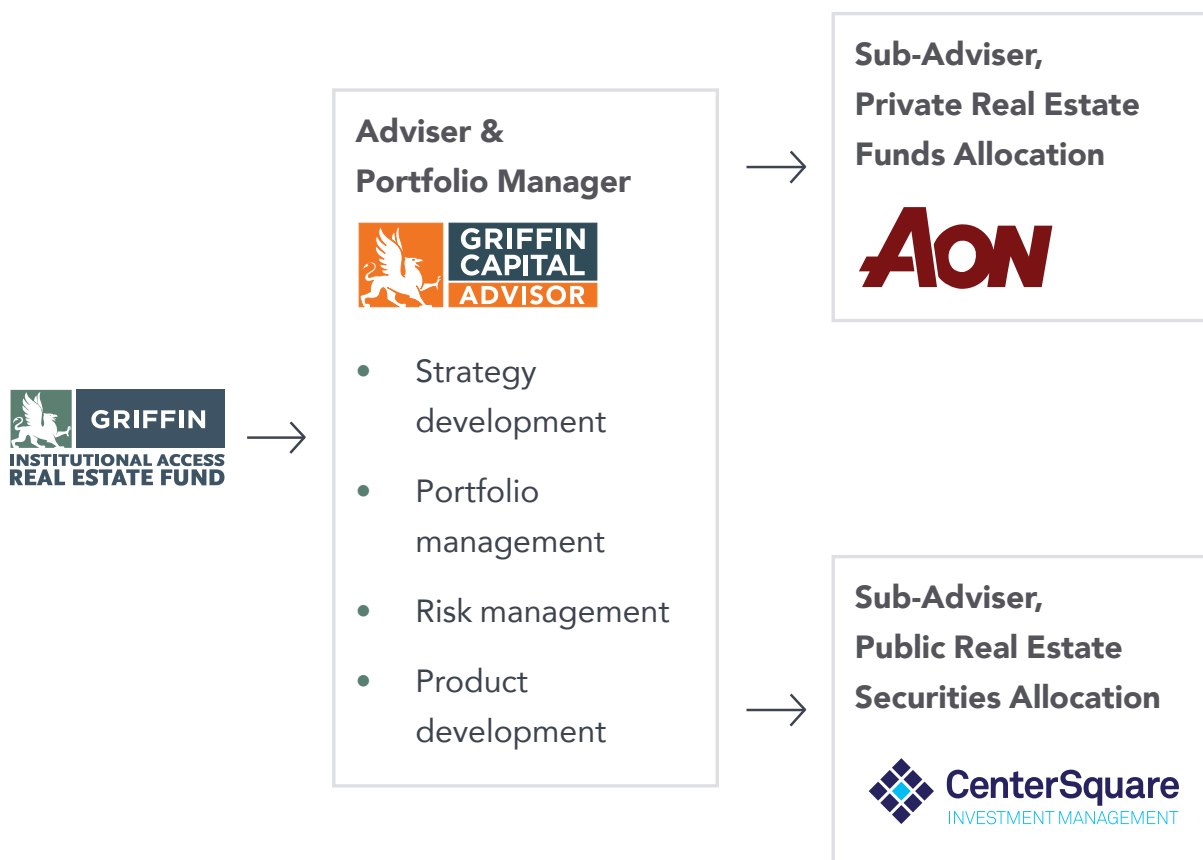
Past performance is not indicative of future results. Source: Griffin Capital Advisor, LLC and Morningstar Direct. This chart is for illustrative purposes only and not indicative of any particular investment. A combination of 70% private real estate and 30% public real estate was used in the study. "Private Real Estate" is represented by the NCREIF Property index (NPI). "Public Real Estate" is represented by the FTSE NAREIT All Equity REITs Index. Performance presented herein is not indicative of the performance of Griffin Institutional Access Real Estate Fund or any Griffin affiliated products. 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.

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 Investments USA, 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 privately held alternative investment asset manager headquartered in Los Angeles, California. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored investment programs encompassing over \$20 billion in assets. The company’s senior executives and employees have co-invested over \$300 million in its various investment verticals, aligning Griffin’s interest with those of its more than 200,000 investors. Data as of June 30, 2021. Additional information is available at www.griffincapital.com.

Aon Investments USA

ROLE: SUB-ADVISER – PRIVATE REAL ESTATE FUNDS



- Aon Investments USA (“Aon”), an Aon Company, provides investment consulting services to over 490 clients in the U.S. with total client assets worldwide of over \$3.4 trillion including \$2.4 trillion in the U.S. alone as of June 30, 2020. Over 800 investment consulting professionals globally advise institutional investors such as corporations, public organizations, union associations, health systems, endowments, and foundations.
- Griffin Capital Advisor along with Aon 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 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 managed approximately \$12.1 billion across a variety of real estate strategies as of December 31, 2020.
- Griffin Capital Advisor along with CenterSquare 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 has been managing real estate portfolios since 1995 across multiple strategies and market cycles.

FUND INFORMATION²

INCEPTION	June 30, 2014
STRUCTURE	1940 Act continuously offered closed-end interval fund
DISTRIBUTIONS	Quarterly
DISTRIBUTION REINVESTMENT	Automatic participation
PRICING	Daily NAV
LIQUIDITY/REPURCHASE FEATURE	The Fund offers to repurchase no less than 5% of the Fund's outstanding shares at NAV once each quarter
TAX REPORTING	1099-DIV

Share Classes

	Class A	Class C	Class I	Class L
INCEPTION	June 30, 2014	August 10, 2015	August 10, 2015	April 24, 2017
NASDAQ TICKER	GIREX	GCREX	GRIFX	GLREX
MINIMUM INVESTMENT AMOUNT³	Retirement Accounts: \$1,000 Regular Accounts: \$2,500	Retirement Accounts: \$1,000 Regular Accounts: \$2,500	\$1,000,000	Retirement Accounts: \$1,000 Regular Accounts: \$2,500
MINIMUM ADD-ON INVESTMENT AMOUNT³	Retirement Accounts: \$50 Regular Accounts: \$100	Retirement Accounts: \$50 Regular Accounts: \$100	\$100	Retirement Accounts: \$100 Regular Accounts: \$100
MANAGEMENT FEE (per annum of average daily net assets, paid monthly)	1.50%	1.50%	1.50%	1.50%
MAXIMUM SALES LOAD	5.75%	None	None	4.25%
CONTINGENT DEFERRED SALES CHARGE⁴	None	1.00%	None	None
SHAREHOLDER SERVICING FEE (per annum of average daily net assets attributable to share class, paid monthly)	0.25%	0.25%	None	0.25%
DISTRIBUTION FEE (per annum of average daily net assets attributable to share class, paid monthly)	None	0.75%	None	0.25%
ANNUAL EXPENSE LIMITATION (per annum of the Fund's average daily net assets attributable to such share class) ⁵	1.91%	2.66%	1.66%	2.16%

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 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.

ENDNOTES

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.
2. 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. Select financial intermediaries may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer the Fund at a higher minimum initial investment. Financial intermediaries may also charge additional fees for certain accounts. Performance shown does not reflect the impact of 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.
3. The Fund reserves the right to waive the investment minimum for all share classes.
4. Class C shareholders may be subject to a contingent deferred sales charge equal to 1.00% of the original purchase price of Class C shares redeemed during the first 365 days after purchase.
5. The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the Expense Limitation Agreement) under which the Adviser has agreed contractually 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%, 2.66%, 1.66%, and 2.16% per annum of the Fund's average daily net assets attributable to Class A shares, Class C shares, Class I shares, and Class L shares, respectively (the "Expense Limitation"). In consideration of the Adviser's agreement to limit the Fund's expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement for fees and expenses will be made only if payable not more than three years from the date in which they were incurred; and (2) the reimbursement may not be made if it would cause the lesser of the Expense Limitation in place at the time of waiver or at the time of reimbursement to be exceeded. The Expense Limitation Agreement will remain in effect at least until February 1, 2022, unless and until the Board approves its modification or termination. This agreement may be terminated only by the Fund's Board on 60 days' written notice to the Adviser.



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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. 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.

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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. For purposes of the Investment Company Act of 1940, as amended (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. 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 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 under-performance 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 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 ("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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Not a deposit	May lose value	No bank guarantee
Not insured by the FDIC, NCUA or any other government agency		

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