

Investor Fact Sheet

CLASS I¹

Ticker Symbol (NASDAQ): GRIFX

INVESTMENT OBJECTIVE

Griffin Institutional Access Real Estate Fund's (the "Fund") investment objective is to generate a return comprised of both current income and capital appreciation with moderate volatility and low correlation to the broader markets.

INVESTMENT STRATEGY

The Fund strategically invests in an actively managed combination of large, established private real estate funds and public real estate securities.

BENEFITS

By investing in the Fund, investors may benefit from:

- Access to an institutional investment strategy
- Fund management by experienced institutional advisers and sub-advisers
- Multi-tiered diversification
- Periodic liquidity and daily pricing transparency

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.

CUSIP	39822J300
Structure	1940 Act continuously offered closed-end interval fund
Minimum Investment	\$1,000,000
Distribution Reinvestment	Automatic participation
Liquidity Feature/ Repurchase Offer	Once each quarter at net asset value no less than 5% of the outstanding shares of the Fund
Fund Adviser	Griffin Capital Advisor, LLC
Distributor	ALPS Distributors, Inc.
Custodian	UMB Bank, n.a.
Transfer Agent	DST Systems, Inc.
Fund Inception Date	June 30, 2014
Class I Share Inception Date	August 10, 2015
Tax Reporting	1099-DIV
Sales Load	No Load
Management Fee	1.50%

1. The Fund currently offers five different classes of shares. Not all financial intermediaries offer all classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the minimum investment amounts, sales loads, and ongoing fees and expenses for each share class may be different. You should carefully consider which class of shares to purchase.

Investment Management Team

Randy I. Anderson, Ph.D., CRE, Portfolio Manager, Founding Partner

Spencer J. Propper, Portfolio Manager, Founding Partner



GRIFFIN CAPITAL ADVISOR, LLC

Adviser and Portfolio Manager

Griffin Capital Advisor, LLC, a Griffin Capital company, serves as the Fund's investment adviser and oversees all investment activity. Griffin Capital Advisor's primary role involves strategy development, manager selection and ongoing investment monitoring.



AON INVESTMENTS USA INC.

Sub-Adviser – Private Real Estate Funds

Aon Investments USA Inc. ("Aon"), an Aon Company, provides research and advisory services to the portion of the Fund's investment portfolio that is allocated to private real estate funds. Partnering with Aon, a global leader (over \$3.4 trillion in assets under advisement as of June 30, 2020) within the institutional advisory services space, provides Griffin Capital Advisor with the same level of research and due diligence as the nation's top endowments, universities and pension funds.



CENTERSQUARE INVESTMENT MANAGEMENT LLC

Sub-Adviser – Public Real Estate Securities

CenterSquare Investment Management LLC ("CenterSquare") manages the portion of the Fund's investment portfolio that is allocated to public real estate securities. CenterSquare has been managing real estate securities portfolios since 1995, across multiple strategies and market cycles and had approximately \$12.1 billion in real estate assets under management as of December 31, 2020.

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.



About Griffin Capital

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.

The company leverages the breadth and depth of its cycle-tested investment management teams to capitalize on long term economic trends and secular growth opportunities in real estate and global corporate credit through interval funds and direct investment strategies. Investors can access these investment solutions exclusively through independent and insurance broker-dealers, national wirehouses and registered investment advisors.

Source: Griffin Capital Company, LLC, as of June 30, 2021.

THE MILLENNIUM AT METROPOLITAN PARK -
Arlington, VA
Clarion Lion Properties 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 expense 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 Fund offers multiple different classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions and ongoing fees and expenses for each share class are different. Investors will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75%. An investor will need to receive a total return at least in excess of these expenses to receive an actual return on the investment. You should carefully consider which class of shares to purchase.

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. If shareholders tender for repurchase more than the repurchase offer amount, the Fund will generally repurchase the shares on a pro rata basis. In connection with the most recent repurchase offer on August 5, 2021, the Fund repurchased all shares tendered for repurchase. Since inception, the Fund has completed 28 quarterly repurchase offers, 24 of which have resulted in the repurchase of all shares tendered and four of which have resulted in shares being repurchased on a pro rata basis. 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.

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. 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. 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'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.

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 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.

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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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