

Holdings At-A-Glance

Class A (NASDAQ: GIREX)
 Class C (NASDAQ: GCREX)
 Class I (NASDAQ: GRIFX)
 Class L (NASDAQ: GLREX)

Q1 Annualized Distribution Rate	5.22% ¹
Private Real Estate Exposure²	66%
Morgan Stanley Prime Property Fund	4.73%
Clarion Lion Properties Fund	4.70%
Cortland Growth and Income Fund	4.69%
Ventas Life Science and Healthcare Real Estate Fund	4.55%
Clarion Lion Industrial Trust	3.97%
Oaktree Real Estate Income Fund	3.21%
TA Realty Core Property Fund	3.07%
Clarion Gables Multifamily Trust	2.90%
CBRE U.S. Core Partners	2.16%
Prologis Targeted U.S. Logistics Fund	1.75%
Sentinel Real Estate Fund	1.63%
USAA US Government Building Fund	1.49%
Stockbridge Smart Markets Fund	1.33%
BGO Diversified US Property Trust	1.32%
Prudential PRISA	0.93%
Hancock U.S. Real Estate Fund	0.66%
American Core Realty Fund	0.63%
Heitman America Real Estate Trust	0.58%
AEW Core Property Trust	0.57%
GWL U.S. Property Fund	0.54%
UBS Trumbull Property Fund	0.42%
RREEF America REIT II	0.32%
Barings Core Property Fund	0.31%
BlackRock US Core Property Fund	0.25%
Private Real Estate Equity	46.71%
Heitman Core Real Estate Debt Income Trust	3.68%
Brookfield Senior Mezzanine Real Estate Finance Fund	2.96%
TCM CRE Credit Fund	2.64%
CrossHarbor Strategic Debt Fund	2.27%
JP Morgan U.S. Real Estate Core Mezzanine Debt Fund	2.19%
PGIM Real Estate US Debt Fund	2.19%
ARES Real Estate Enhanced Income Fund	1.68%
Voya Commercial Mortgage Lending Fund	1.55%
Private Real Estate Debt	19.16%
Public Real Estate Exposure and Cash³	34%
Public Real Estate Equity	24.90%
Cash and Short-Term Investments	4.68%
Mortgage-Backed Securities	2.34%
Preferred Securities	2.21%

INVESTMENT MANAGEMENT TEAM

Randy I. Anderson, Ph.D., CRE

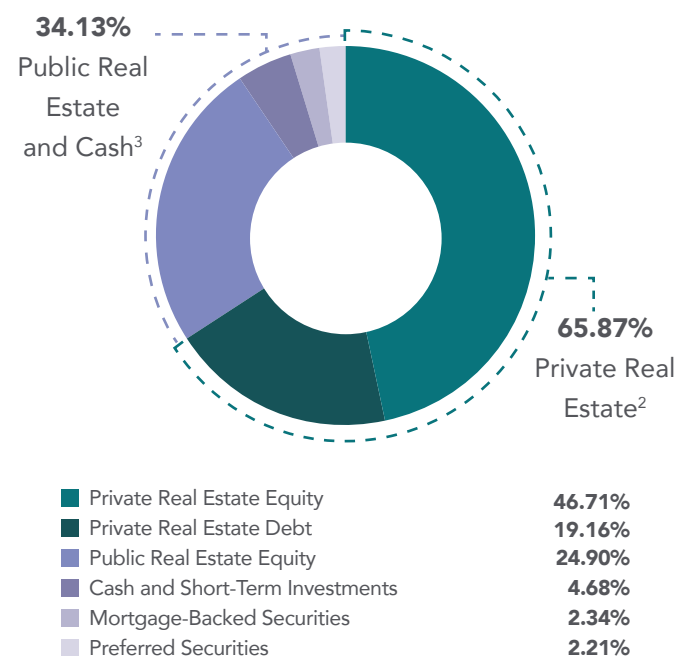
Portfolio Manager, Founding Partner

Spencer J. Propper

Portfolio Manager, Founding Partner

ASSETS UNDER MANAGEMENT \$3.89 BILLION

Portfolio Exposure



1. Past performance is not a guarantee of future results. Please see the last page for additional details regarding Fund distributions.
 2. Represents the Fund's direct holdings in private funds in which the underlying holdings of each respective private fund generally consist of real estate-related interests that are not publicly traded. Holdings and allocations are subject to change without notice.
 3. Represents (i) the Fund's direct holdings in publicly traded, real estate-related securities; (ii) the Fund's holdings in private funds and registered investment companies in which the underlying holdings are generally publicly traded; and (iii) cash and short-term investments. Holdings and allocations are subject to change without notice.

PRIVATE FUND DIVERSIFICATION AS OF APRIL 1, 2021

Through its investment in private funds, Griffin Institutional Access Real Estate Fund offers immediate diversification by property sector, geography, and exposure to real estate equity and debt.



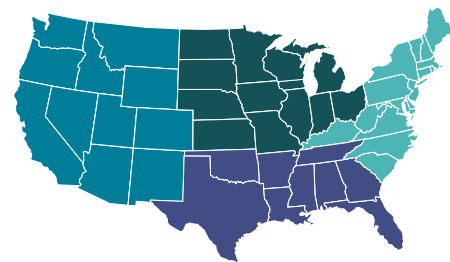
32⁴
Institutional Real Estate Managers

3,612⁴
Investments

\$225.81 Billion⁴
Gross Asset Value

94%⁵ **32%⁵**
Occupancy Leverage

Private Real Estate Exposure: Geographic Diversification⁴



West	Midwest	East	South
32.36%	8.64%	30.55%	28.45%

Properties depicted (top to bottom): Worthing Place (multifamily), West Palm Beach, FL, BlackRock US Core Property Fund; Livermore Distribution Center (industrial), Livermore, CA, BGO Diversified US Property Trust. 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.

- Metrics express the Fund's portfolio allocated to private funds in which the underlying holdings of such private funds generally consist of real estate-related interests that are not publicly traded as of April 1, 2021. Underlying data and statistics of the Fund's private real estate exposure as of December 31, 2020. Holdings are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses.
- Calculations based on the Fund's allocation to private real estate equity funds as of April 1, 2021. Occupancy is the rate of which underlying properties are occupied, typically through leases. Leverage is the utilization of borrowings by the Fund's underlying private real estate equity funds and does not represent the Fund's direct use of leverage. The use of leverage increases investment risk and the potential for increased loss and could adversely affect market value of the Fund's underlying private investment funds in periods of rising interest rates.

PRIVATE FUND DIVERSIFICATION AS OF APRIL 1, 2021

Property Sector	Percentage of Total Fund Assets	Percentage of Private Fund Assets ⁴	Highlights ⁴
Multifamily	23.26%	35.31%	630 apartment investments which are comprised of over 181,000 units diversified across high growth markets.
Private Real Estate Equity	17.73%	26.91%	
Private Real Estate Debt	5.53%	8.40%	
Office	14.24%	21.64%	297 high-quality office investments in diverse, high-demand metropolitan areas representing over 120 million square feet of space.
Private Real Estate Equity	6.75%	10.26%	
Private Real Estate Debt	7.49%	11.38%	
Industrial	13.15%	19.96%	2,045 investments boasting over 632 million square feet of industrial assets including facilities that support the fast-growing e-commerce logistics industries.
Private Real Estate Equity	11.90%	18.07%	
Private Real Estate Debt	1.25%	1.89%	
Specialty	7.04%	10.67%	108 healthcare/life sciences and government office investments, comprised of over 20 million square feet of lab and office space serving medical, research, and government tenants across the country.
Private Real Estate Equity	6.79%	10.30%	
Private Real Estate Debt	0.25%	0.37%	
Retail	4.01%	6.09%	265 investments with more than 63 million square feet of retail space.
Private Real Estate Equity	2.64%	4.01%	
Private Real Estate Debt	1.37%	2.08%	
Other	2.38%	3.61%	244 investments, comprised of self-storage facilities, parking garages, and land.
Private Real Estate Equity	0.87%	1.32%	
Private Real Estate Debt	1.51%	2.29%	
Hospitality	1.79%	2.72%	23 hospitality investments, representing over 7,300 keys across the country.
Private Real Estate Equity	0.03%	0.04%	
Private Real Estate Debt	1.76%	2.68%	

Griffin Institutional Access Real Estate Fund (the "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.

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.

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.

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.

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 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's distribution policy is to make quarterly distributions to shareholders. A portion of the Fund's distributions includes 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. Future distributions may include return of capital. 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 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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