

Strong Historical Performance Across Market Cycles

Many asset managers adhere to prudent diversification and asset allocation strategies to lower volatility and improve risk-adjusted performance. While traditional investments, like stocks and bonds, have a place in a portfolio, we believe investors can achieve broader diversification and enhance portfolio returns with an allocation to private and public real estate.

Academic research and data suggest a blend of approximately 70% private real estate and 30% public real estate (“70% Private / 30% Public Real Estate”) delivers strong risk-adjusted returns with low volatility and low beta relative the broader markets.¹ In fact, over the past twenty years, a 70% Private / 30% Public Real Estate blend has generated significant outperformance relative many asset types. During this period, a 70% Private / 30% Public Real Estate blend generated approximately 170% more return than a typical 60% Stock/40% Bond portfolio² with a standard deviation that was approximately 14% lower on a relative basis.³ Such outperformance and overall stability is generally derived from the strong, durable income generated by institutional private real estate, and the diversification benefits that can be garnered when public real estate, an asset class that has exhibited strong performance over the past 20 years, and private real estate are combined in a portfolio. Whether comparing returns on an absolute or risk-adjusted basis, the historical results are compelling. Accordingly, we believe investors should consider a long-term allocation to an actively managed private and public real estate solution which may help to enhance returns and lower volatility within a mixed asset portfolio.

Griffin Institutional Access Real Estate Fund strategically invests in an actively managed combination of best-in-class private real estate funds and public real estate securities with the purpose of generating a return comprised of both current income and capital appreciation with moderate volatility and low correlation to the broader markets⁴.

To learn more about how real estate strategies like Griffin Institutional Access Real Estate Fund may complement your portfolio, talk to your financial advisor or visit www.griffincapital.com.

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.

Past performance is not a guarantee of future results.

1. “70% Private / 30% Public Real Estate” is represented by a blend of 70% NFI-ODCE and 30% FTSE NAREIT All Equity REITs Index.
2. “Stocks” are represented by the S&P 500 and “Bonds” are represented by the Bloomberg Barclays U.S. Aggregate Bond Index.
3. Data source: Morningstar Direct for the period of July 1, 2000 - June 30, 2020. The S&P 500 is generally representative of the broad market and as such is used as a calculation benchmark for standard deviation. Performance reflects the reinvestment of dividends or other distributions. Metrics calculated utilizing quarterly data.
4. Under normal circumstances, private real estate funds will likely comprise between 50% and 95% of the Fund's portfolio and public real estate securities are estimated to comprise between 5% and 50% of the Fund's portfolio. Holdings subject to change. There is no guarantee that the investment strategies will work under all market conditions.

Annual Returns of Different Investments

(January 1, 2000 – December 31, 2019)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REITs 26.37%	REITs 13.93%	Bonds 10.26%	Emerging Markets Stocks 56.28%	REITs 31.58%	Emerging Markets Stocks 34.54%	REITs 35.06%	Emerging Markets Stocks 39.82%	Bonds 5.24%	Emerging Markets Stocks 79.02%	REITs 27.95%	Private Real Estate 14.96%	REITs 19.70%	Small Cap Stocks 38.82%	REITs 28.03%	Private Real Estate 13.95%	Small Cap Stocks 21.31%	Emerging Markets Stocks 37.75%	Private Real Estate 7.36%	Large Cap Stocks 31.49%
70% Private / 30% Public Real Estate 17.06%	Bonds 8.44%	Private Real Estate 4.57%	Small Cap Stocks 47.25%	Emerging Markets Stocks 25.95%	Private Real Estate 20.15%	Emerging Markets Stocks 32.55%	Private Real Estate 14.84%	3-Month U.S. T-Bill 1.75%	High Yield Corporate Credit 58.21%	Small Cap Stocks 26.85%	70% Private / 30% Public Real Estate 13.53%	Emerging Markets Stocks 18.63%	Large Cap Stocks 32.39%	70% Private / 30% Public Real Estate 16.40%	70% Private / 30% Public Real Estate 10.72%	High Yield Corporate Credit 17.13%	Developed ex U.S. Stocks 24.81%	70% Private / 30% Public Real Estate 4.00%	REITs 28.66%
Private Real Estate 13.19%	70% Private / 30% Public Real Estate 7.47%	70% Private / 30% Public Real Estate 4.56%	Developed ex U.S. Stocks 40.01%	Developed ex U.S. Stocks 20.84%	70% Private / 30% Public Real Estate 17.97%	Developed ex U.S. Stocks 26.23%	Developed ex U.S. Stocks 12.92%	Private Real Estate -10.70%	Developed ex U.S. Stocks 34.39%	Emerging Markets Stocks 19.20%	REITs 8.28%	Developed ex U.S. Stocks 17.02%	Developed ex U.S. Stocks 21.57%	Large Cap Stocks 13.69%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 3.08%	Large Cap Stocks 11.96%	Large Cap Stocks 21.83%	3-Month U.S. T-Bill 1.83%	Small Cap Stocks 25.52%
Bonds 11.63%	High Yield Corporate Credit 5.28%	REITs 3.82%	REITs 37.13%	Small Cap Stocks 18.33%	Developed ex U.S. Stocks 14.96%	70% Private / 30% Public Real Estate 21.13%	Hedge Funds 12.56%	70% Private / 30% Public Real Estate -18.67%	REITs 27.99%	70% Private / 30% Public Real Estate 19.18%	Bonds 7.84%	Small Cap Stocks 16.35%	60% Stocks / 40% Bonds 17.73%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 11.87%	REITs 2.83%	Emerging Markets Stocks 11.60%	Small Cap Stocks 14.65%	Bonds 0.01%	Developed ex U.S. Stocks 23.16%
3-Month U.S. T-Bill 6.02%	Private Real Estate 4.64%	Hedge Funds 3.04%	High Yield Corporate Credit 28.97%	70% Private / 30% Public Real Estate 17.93%	REITs 12.16%	Small Cap Stocks 18.37%	Bonds 6.97%	Hedge Funds -19.07%	Small Cap Stocks 27.17%	Private Real Estate 15.26%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 6.54%	Large Cap Stocks 16.00%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 16.84%	Private Real Estate 11.46%	Large Cap Stocks 1.38%	REITs 8.63%	60% Stocks / 40% Bonds 14.26%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ -1.08%	60% Stocks / 40% Bonds 22.11%
Hedge Funds 4.85%	Hedge Funds 4.42%	3-Month U.S. T-Bill 1.71%	Large Cap Stocks 28.68%	Private Real Estate 12.00%	Hedge Funds 7.61%	Large Cap Stocks 15.79%	60% Stocks / 40% Bonds 6.19%	60% Stocks / 40% Bonds -21.63%	Large Cap Stocks 26.46%	High Yield Corporate Credit 15.12%	High Yield Corporate Credit 4.98%	High Yield Corporate Credit 15.81%	Private Real Estate 12.90%	60% Stocks / 40% Bonds 10.56%	60% Stocks / 40% Bonds 1.20%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 8.39%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 13.20%	High Yield Corporate Credit -2.08%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 20.39%
50% Stocks / 30% Bonds / 20% Real Estate ⁵ 1.95%	3-Month U.S. T-Bill 4.06%	High Yield Corporate Credit -1.41%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 18.74%	High Yield Corporate Credit 11.13%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 6.70%	Private Real Estate 15.27%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 5.96%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ -21.77%	Hedge Funds 18.57%	Large Cap Stocks 15.06%	60% Stocks / 40% Bonds 4.98%	70% Private / 30% Public Real Estate 12.75%	70% Private / 30% Public Real Estate 9.91%	Bonds 5.97%	Bonds 0.55%	60% Stocks / 40% Bonds 8.21%	REITs 8.67%	60% Stocks / 40% Bonds -2.26%	Emerging Markets Stocks 18.90%
60% Stocks / 40% Bonds -1.10%	Small Cap Stocks 2.49%	Emerging Markets Stocks -6.00%	60% Stocks / 40% Bonds 18.64%	Large Cap Stocks 10.88%	Large Cap Stocks 4.91%	Hedge Funds 13.86%	Large Cap Stocks 5.49%	High Yield Corporate Credit -26.16%	60% Stocks / 40% Bonds 18.46%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 13.77%	Large Cap Stocks 2.11%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 11.91%	Hedge Funds 9.73%	Small Cap Stocks 4.89%	3-Month U.S. T-Bill 0.02%	70% Private / 30% Public Real Estate 8.13%	High Yield Corporate Credit 7.50%	Hedge Funds -3.19%	High Yield Corporate Credit 14.32%
Small Cap Stocks -3.02%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ -1.58%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ -7.37%	70% Private / 30% Public Real Estate 16.49%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 10.36%	Small Cap Stocks 4.55%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 13.33%	70% Private / 30% Public Real Estate 5.15%	Small Cap Stocks -33.79%	50% Stocks / 30% Bonds / 20% Real Estate ⁵ 11.92%	60% Stocks / 40% Bonds 12.19%	3-Month U.S. T-Bill 0.07%	60% Stocks / 40% Bonds 11.37%	High Yield Corporate Credit 7.44%	Hedge Funds 4.13%	Hedge Funds -0.71%	Private Real Estate 7.79%	70% Private / 30% Public Real Estate 7.27%	REITs -4.04%	70% Private / 30% Public Real Estate 11.45%
High Yield Corporate Credit -5.86%	Emerging Markets Stocks -2.37%	60% Stocks / 40% Bonds -9.49%	Hedge Funds 15.44%	Hedge Funds 9.64%	60% Stocks / 40% Bonds 3.94%	High Yield Corporate Credit 11.85%	3-Month U.S. T-Bill 4.78%	Large Cap Stocks -37.00%	Bonds 5.93%	Hedge Funds 10.95%	Hedge Funds -2.52%	Private Real Estate 9.79%	REITs 2.86%	High Yield Corporate Credit 2.45%	Developed ex U.S. Stocks -2.60%	Developed ex U.S. Stocks 3.29%	Hedge Funds 7.12%	Large Cap Stocks -4.38%	Hedge Funds 9.31%
Large Cap Stocks -9.10%	60% Stocks / 40% Bonds -3.34%	Developed ex U.S. Stocks -15.51%	Private Real Estate 8.28%	60% Stocks / 40% Bonds 8.35%	3-Month U.S. T-Bill 3.00%	60% Stocks / 40% Bonds 11.14%	High Yield Corporate Credit 1.87%	REITs -37.73%	3-Month U.S. T-Bill 0.14%	Developed ex U.S. Stocks 9.43%	Small Cap Stocks -4.18%	Hedge Funds 7.67%	3-Month U.S. T-Bill 0.05%	3-Month U.S. T-Bill 0.03%	Small Cap Stocks -4.41%	Bonds 2.65%	Private Real Estate 6.66%	Small Cap Stocks -11.01%	Bonds 8.72%
Developed ex U.S. Stocks -13.16%	Large Cap Stocks -11.89%	Small Cap Stocks -20.48	Bonds 4.10%	Bonds 4.34%	High Yield Corporate Credit 2.74%	3-Month U.S. T-Bill 4.81%	Small Cap Stocks -1.57%	Developed ex U.S. Stocks -43.23%	70% Private / 30% Public Real Estate -13.43%	Bonds 6.54%	Developed ex U.S. Stocks -11.78%	Bonds 4.21%	Bonds -2.02%	Emerging Markets Stocks -1.82%	High Yield Corporate Credit -4.47%	Hedge Funds 1.25%	Bonds 3.54%	Developed ex U.S. Stocks -13.64	Private Real Estate 4.39%
Emerging Markets Stocks -30.61%	Developed ex U.S. Stocks -21.16%	Large Cap Stocks -22.10%	3-Month U.S. T-Bill 1.07%	3-Month U.S. T-Bill 1.25%	Bonds 2.43%	Bonds 4.33%	REITs -15.69%	Emerging Markets Stocks -53.18%	Private Real Estate -30.40%	3-Month U.S. T-Bill 0.13%	Emerging Markets Stocks -18.17%	3-Month U.S. T-Bill 0.07%	Emerging Markets Stocks -2.27%	Developed ex U.S. Stocks -3.88%	Emerging Markets Stocks -14.60%	3-Month U.S. T-Bill 0.25%	3-Month U.S. T-Bill 0.82%	Emerging Markets Stocks -14.25%	3-Month U.S. T-Bill 2.21%

Past performance is not a guarantee of future results. Data source: Morningstar Direct. Performance reflects the reinvestment of dividends or other distributions. "3-Month U.S. T-Bill" is represented by the ICE BofAML US 3-Month Treasury Bill Index. "70% Private / 30% Public Real Estate" is represented by a blend of 70% NFI-ODCE and 30% FTSE NAREIT All Equity REITs Index. "Bonds" are represented by the Bloomberg Barclays U.S. Aggregate Bond Index. "Developed ex U.S. Stocks" are represented by the MSCI World ex USA Index. "Emerging Markets Stocks" are represented by the MSCI Emerging Markets Index. "Hedge Funds" are represented by the Credit Suisse Hedge Fund Index. "High Yield Corporate Credit" is represented by the Bloomberg Barclays U.S. Corporate High Yield Bond Index. "Large Cap Stocks" and "Stocks" are represented by the S&P 500. "Private Real Estate" is represented by the NFI-ODCE. "REITs" are represented by the FTSE NAREIT All Equity REITs Index. "Small Cap Stocks" are represented by the Russell 2000 Index. Returns presented herein are not indicative of the performance of Griffin Institutional Access Real Estate Fund or any Griffin affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Griffin Institutional Access Real Estate Fund. Assets and securities contained within indices are different than the assets and securities contained in Griffin Institutional Access Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

5. Real Estate allocation is represented by 14% Private Real Estate and 6% Public Real Estate.

Performance Over Time

(July 1, 2000 – June 30, 2020)

Investment	Cumulative Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Public Real Estate (REITs)	588.31%	21.26%	0.40	5.71%	0.86
70% Private / 30% Public Real Estate	393.36%	8.47%	0.79	5.20%	0.30
High Yield Corporate Credit	286.96%	10.68%	0.51	3.13%	0.47
Emerging Markets Stocks	282.21%	24.19%	0.22	1.73%	1.12
Private Real Estate	272.86%	6.45%	0.81	4.98%	0.05
Small Cap Stocks	264.84%	21.98%	0.23	0.60%	1.20
50% Stocks / 30% Bonds / 20% Real Estate ⁵	256.94%	9.33%	0.54	2.19%	0.54
60% Stocks / 40% Bonds	223.68%	9.83%	0.46	1.54%	0.58
Large Cap Stocks	215.56%	17.00%	0.26	0.00%	1.00
Bonds	172.38%	3.46%	1.03	3.85%	-0.06
Hedge Funds	172.21%	6.44%	0.55	2.00%	0.30
Developed ex U.S. Stocks	97.16%	19.23%	0.10	-2.02%	1.01
3-Month U.S. T-Bill	36.56%	0.88%	0.00	0.00%	0.00

Past performance is not a guarantee of future results. Data source: Morningstar Direct. The S&P 500 is generally representative of the broad market and as such is used as a calculation benchmark. Performance reflects the reinvestment of dividends or other distributions. Metrics above are calculated utilizing quarterly data. "3-Month U.S. T-Bill" is represented by the ICE BofAML US 3-Month Treasury Bill Index. "70% Private / 30% Public Real Estate" is represented by a blend of 70% NFI-ODCE and 30% FTSE NAREIT All Equity REITs Index. "Bonds" are represented by the Bloomberg Barclays U.S. Aggregate Bond Index. "Developed ex U.S. Stocks" are represented by the MSCI World ex USA Index. "Emerging Markets Stocks" are represented by the MSCI Emerging Markets Index. "Hedge Funds" are represented by the Credit Suisse Hedge Fund Index. "High Yield Corporate Credit" is represented by the Bloomberg Barclays U.S. Corporate High Yield Bond Index. "Large Cap Stocks" and "Stocks" are represented by the S&P 500. "Private Real Estate" is represented by the NFI-ODCE. "REITs" are represented by the FTSE NAREIT All Equity REITs Index. "Small Cap Stocks" are represented by the Russell 2000 Index. Returns presented herein are not indicative of the performance of Griffin Institutional Access Real Estate Fund or any Griffin affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Griffin Institutional Access Real Estate Fund. Assets and securities contained within indices are different than the assets and securities contained in Griffin Institutional Access Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

GLOSSARY

Alpha: A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile. The S&P 500 is used as the benchmark for beta in this material.

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 US Aggregate Bond Index: Measures the performance of the US investment grade bond market.

Bloomberg Barclays U.S. Corporate High Yield Index: Measures the performance of U.S. dollar-denominated, high-yield, fixed-rate corporate bonds.

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.

Credit Suisse Hedge Fund Index: An asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

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

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.

ICE BofAML US 3-Month Treasury Bill Index: Comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

Large Cap Stocks: Refers to almost the same thing as large-company stocks. A company's capitalization is the total value of all its stock—that is, the price of a company's stock times the number of shares it has sold. Large-cap companies are usually very big corporations.

MSCI Emerging Markets Index: Captures large and mid cap representation across 26 Emerging Markets (EM) countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,385 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI US REIT Index: A free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. With 152 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs.

MSCI World ex USA Index: Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States – Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. With 987 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

National Council of Real Estate Investment Fiduciaries (NCREIF): A member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education.

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.

Small Cap Stocks: Shares of companies with smaller capitalization or number of shares. Small-cap companies are generally defined as companies with less than about \$800 million in capitalization. Many successful small-cap companies eventually grow into large-cap corporations.

Russell 2000 Index: Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

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.

Sharpe Ratio: Measures risk-adjusted returns by calculating the excess return (above the risk free rate) per unit of risk (standard deviation). The higher the ratio, the better the risk-adjusted returns. The average 3-month U.S. Treasury T-bill auction was used as the risk free rate in this material.

Spread: The difference between two yields.

Standard Deviation: Measures the average deviations of a return series from its mean, and it is often used as a measure of volatility/risk. A large standard deviation implies that there have been large swings in the return series of the manager.



18191 Von Karman Avenue
Suite 300
Irvine, CA 92612

949.270.9300

www.griffincapital.com

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.

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. 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 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 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, but not guaranteed. This material represents views as of the date of this publication and is subject to change without notice of any kind.

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.

© 2020 Griffin Institutional Access Real Estate Fund. All rights reserved.