



# Property Gallery

Access to Institutional  
Real Estate



GRIFFIN INSTITUTIONAL ACCESS® REAL ESTATE FUND  
INVEST LIKE AN INSTITUTION



# Trophy Assets. Blue Chip Tenants.

Griffin Institutional Access<sup>®</sup> Real Estate Fund (the “Fund”) invests in an actively managed combination of the large, prestigious and established private real estate funds and real estate securities, which can complement your existing portfolio by seeking to generate current income and long-term appreciation. You may benefit from access to a well-diversified portfolio featuring private funds with **over 3,300 individual real estate assets with a gross asset value of \$215 billion.\***

The Fund portfolio includes prestigious real estate typically located in major metropolitan areas. These types of properties are regarded as trophy assets because they:

- Are high-quality, multi-tenant assets in a high demand location.
- Aim for high levels of occupancy.
- Have premier, blue chip tenants and high barriers to entry.
- Mainly source returns through current income.

This brochure illustrates some of the properties owned by the underlying private investment funds in which Griffin Institutional Access Real Estate Fund invests.

*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.*

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 December 31, 2019. Holdings are subject to change without notice.

\*Source: Aon Hewitt Investment Consulting as of 4/1/20.



**INTERNATIONAL PLACE**

OFFICE | Boston, MA

Prudential PRISA





**101 ARCH ST.**

OFFICE | Boston, MA

Clarion Lion Properties Fund





**FEDERAL BUREAU OF INVESTIGATION**

OFFICE | Chicago, IL

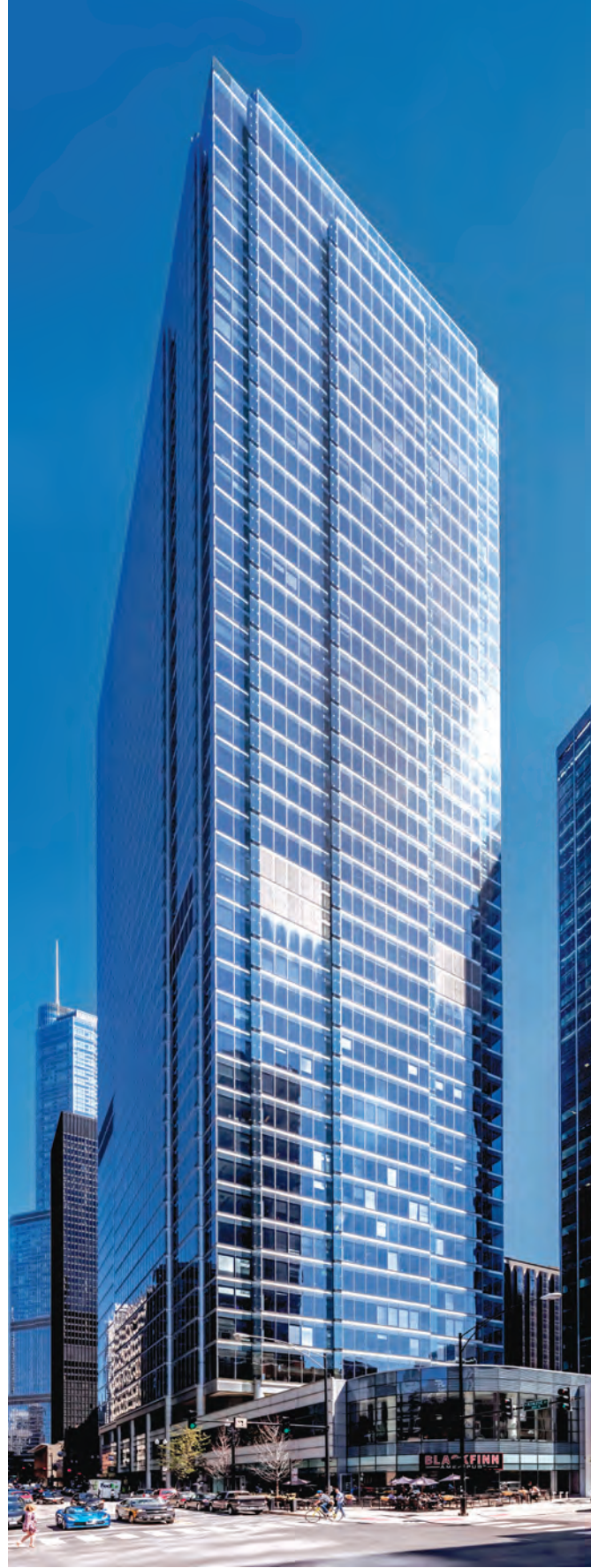
USAA US Government Building Fund



**60 SPEAR STREET**

OFFICE | San Francisco, CA

Clarion Lion Properties Fund



**353 NORTH CLARK**

OFFICE | Chicago, IL

Heitman America Real Estate Trust





**LIVERMORE DISTRIBUTION CENTER**

INDUSTRIAL | Livermore, CA

MEPT Edgemoor



**PRESIDIO VIEW**

MULTIFAMILY | San Diego, CA

AEW Core Property Trust



**I-5 LOGISTICS CENTER**

INDUSTRIAL | Lathrop, CA

Clarion Lion Industrial Trust



**WORTHING PLACE**

MULTIFAMILY | West Palm Beach, FL

BlackRock U.S. Core Property Fund





**ONE VICTORY PARK**  
OFFICE | Dallas, TX  
Clarion Lion Properties Fund



**HUBBARD PLACE**  
MULTIFAMILY | Chicago, IL  
MEPT Edgemoor





## **FOUNDRY SQUARE IV**

OFFICE | San Francisco, CA

Heitman America Real Estate Trust





**600 NORTH MICHIGAN AVENUE**

RETAIL | Chicago, IL  
Clarion Lion Properties Fund



**JUNCTION 15**

MULTIFAMILY | Plano, TX  
Clarion Lion Properties Fund



**THE DYLAN**

MULTIFAMILY | New York, NY  
MEPT Edgemoor

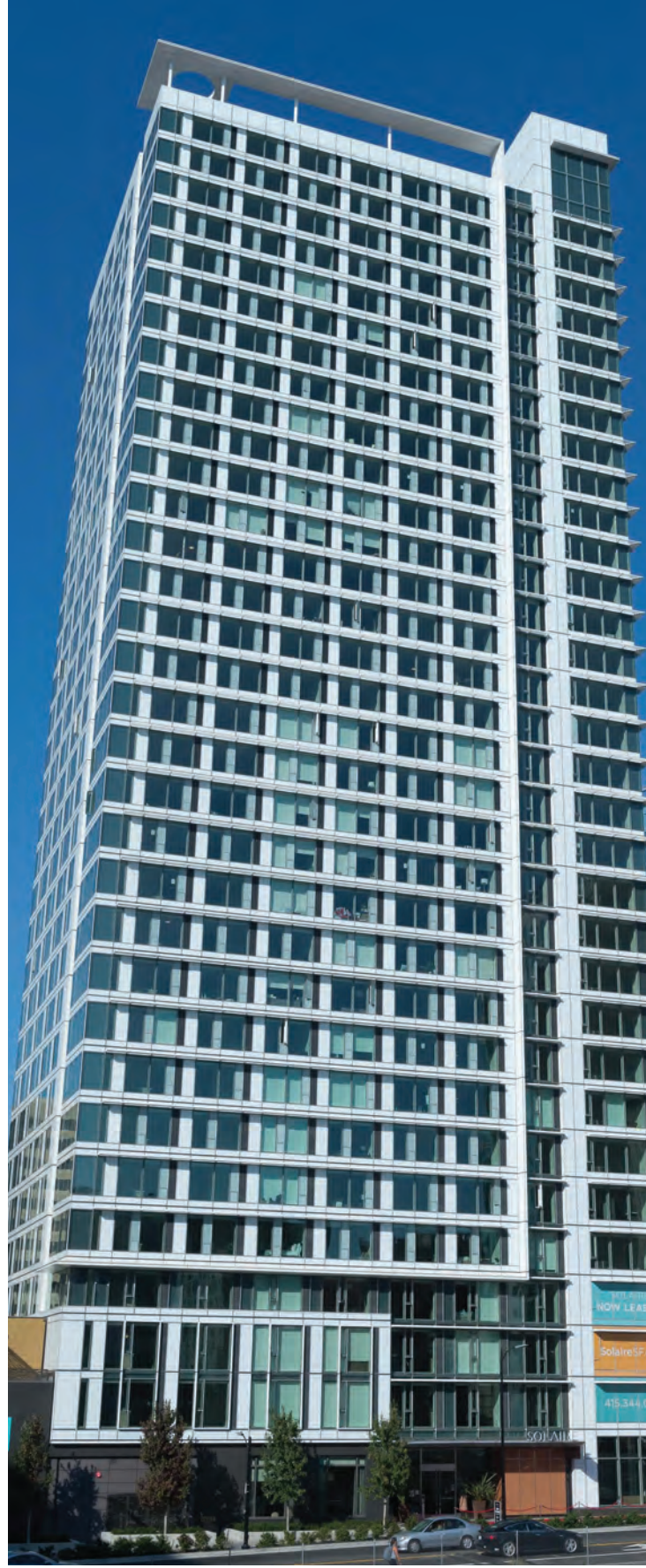




**600 THIRD AVENUE**

OFFICE | New York, NY

BlackRock U.S. Core Property Fund



**SOLAIRE**

MULTIFAMILY | San Francisco, CA

BGO Diversified US Property Fund





**THE MILLENNIUM METROPOLITAN PARK**

MUTLIFAMILY | Arlington, VA

Clarion Lion Properties Fund





**FAA SOUTHWEST REGIONAL HEADQUARTERS**  
OFFICE | Fort Worth, TX  
USAA US Government Building Fund

**PACIFIC TECHNOLOGY PARK**  
INDUSTRIAL | San Diego, CA.  
Clarion Lion Properties Fund



**WATERFRONT STATION**  
OFFICE | Washington, D.C.  
USAA US Government Building 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](http://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](http://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.

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 presentation and is subject to change without notice of any kind.

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By "Invest Like an Institution," we mean the Fund allows individual investors access to portfolio strategies, investment vehicles, and sub-advisers that are typically only available to large institutional investors such as banks, insurance companies, endowments, and pensions.

"Trophy assets" refers to high-quality, multi-tenanted real estate assets typically located in major metropolitan areas and primary real estate markets.

"Blue chip tenants" refers to well-established, financially sound companies that are known to operate profitably in economic downturns and are generally regarded as providers of quality goods and services.

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

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