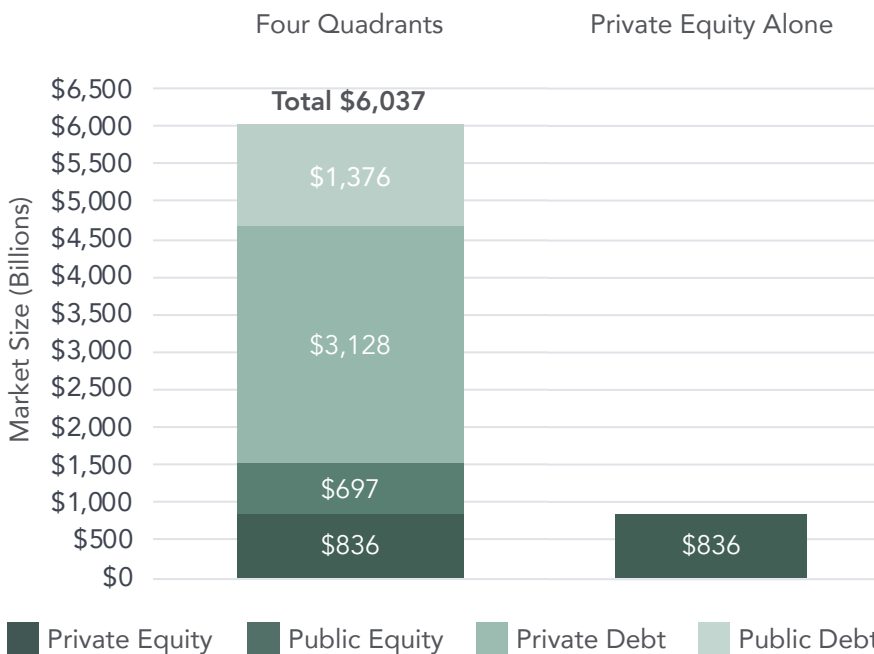


Access to a Larger Opportunity Set

We believe a strategy that provides access to all four quadrants of the institutional real estate market may offer a differentiated return profile when compared to real estate strategies focusing on just one portion of the investable universe. Each quadrant has its own unique set of risk-return considerations, and each plays a key role within a real estate portfolio. Griffin Institutional Access® Real Estate Fund actively invests across all four quadrants by allocating to both debt and equity opportunities across private and public real estate markets in its pursuit of generating sustainable, positive risk-adjusted returns.

Institutional Real Estate Market



The ability to access all four quadrants of the institutional real estate market within the same portfolio may provide for more opportunities to generate attractive risk-adjusted returns.

Source: Pension Real Estate Association, 2Q 2020. Market size estimated as of 4Q 2019 and 1Q 2020. Private equity is on a net asset value basis and based on professionally managed properties held for investment purposes; only includes portfolios with total value greater than \$100 million. Public equity includes market value of equity REITs, minus their holdings of cash and debt investments. Public Debt includes CMBS, mortgage REITs, debt investments held by equity REITs, and corp. bonds of REITs. Private Debt includes all multifamily and commercial mortgages except those in CMBS, held by mortgage REITs, or held by GSEs or by federal, state, or local governments.

Talk to your financial advisor about how Griffin Institutional Access® Real Estate Fund’s actively managed portfolio of private and public real estate may help generate durable income.

Glossary of terms:

CMBS: Commercial mortgage-backed securities (CMBS) are credit investment products that are backed by mortgages on commercial properties.

REIT: A real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate.



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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 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.

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 1940 Act, as amended. 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 1940 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 1940 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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