

Active Management and Structure Matter

Market conditions are constantly changing. We believe that an actively managed strategy that dynamically allocates across the four quadrants of the real estate market may offer a differentiated return profile when compared to real estate strategies with limited opportunity sets. Furthermore, a multi-manager structure utilizing real estate securities may allow for more efficient allocation across property sectors, which could help to mitigate risk across market cycles.

REAL ESTATE QUADRANTS

The commercial real estate investment market is commonly broken down into four quadrants: **Private Equity**, **Private Debt**, **Public Equity** and **Public Debt**.

Each quadrant has its own unique set of risk-return considerations, and each plays a key role within a real estate portfolio. The chart below illustrates how each quadrant moves in and out of favor as market conditions change.

Annual Returns of Real Estate Quadrants

(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
Public Equity 26.37%	Public Equity 13.93%	Public Debt 17.20%	Public Equity 37.13%	Public Equity 31.58%	Private Equity 20.15%	Public Equity 35.06%	Private Equity 14.84%	Private Debt -4.85%	Public Debt 34.54%	Public Debt 53.76%	Private Equity 14.96%	Public Debt 20.52%	Private Equity 12.90%	Public Equity 28.03%	Private Equity 13.95%	Public Equity 8.63%	Public Debt 9.75%	Private Equity 7.36%	Public Equity 28.66%
Public Debt 16.90%	Public Debt 10.75%	Private Debt 14.77%	Private Equity 8.28%	Private Equity 12.00%	Public Equity 12.16%	Private Equity 15.27%	Private Debt 4.82%	Private Equity -10.70%	Public Equity 27.99%	Public Equity 27.95%	Public Equity 8.28%	Public Equity 19.70%	Public Debt 3.53%	Private Equity 11.46%	Public Equity 2.83%	Private Equity 7.79%	Public Equity 8.67%	Public Debt 5.46%	Public Debt 11.59%
Private Debt 13.46%	Private Debt 7.99%	Private Equity 4.57%	Public Debt 6.68%	Public Debt 6.98%	Private Debt 2.73%	Public Debt 8.79%	Public Debt -15.27%	Public Equity -37.73%	Private Debt 13.84%	Private Equity 15.26%	Public Debt 6.59%	Private Equity 9.79%	Public Equity 2.86%	Private Debt 6.55%	Private Debt 1.88%	Public Debt 4.97%	Private Equity 6.66%	Private Debt 1.84%	Private Debt 7.54%
Private Equity 13.19%	Private Equity 4.64%	Public Equity 3.82%	Private Debt 4.31%	Private Debt 4.36%	Public Debt 2.37%	Private Debt 3.81%	Public Equity -15.69%	Public Debt -66.91%	Private Equity -30.40%	Private Debt 9.37%	Private Debt 6.06%	Private Debt 3.85%	Private Debt 2.06%	Public Debt 4.72%	Public Debt -0.59%	Private Debt 2.07%	Private Debt 4.82%	Public Equity -4.04%	Private Equity 4.39%

Past performance is not a guarantee of future results. Data source: Griffin Capital Advisor, LLC and Bloomberg. Performance reflects the reinvestment of dividends or other distributions. "Public Equity" represented by the FTSE NAREIT All Equity REITs Index. "Public Debt" represented by the Bloomberg Barclays CMBS Investment Grade BBB Total Return Index. "Private Equity" represented by the NFI-ODCE Net Return Index. "Private Debt" represented by the GL1 (Gilberto-Levy) Net Return Index, net return estimated using an 80 basis point annual expense assumption. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. 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.

The interval fund structure provides the ability to invest in both private and public real estate within the same portfolio, which may be a key differentiator for investors when considering other real estate investment strategies. Further, the ability to actively manage across all quadrants of the commercial real estate market may provide for a differentiated return profile when compared to an investment product that pursues just one quadrant of the commercial real estate market.

REAL ESTATE SECTORS

Similarly, returns across commercial real estate sectors are driven by a variety of factors which may cause some sectors to outperform others. The chart below illustrates how such sectors have performed over market cycles.

Annual Returns of Real Estate Sectors

(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
Office 14.11%	Apartment 9.37%	Retail 13.74%	Retail 17.15%	Retail 22.95%	Apartment 21.15%	Hotel 23.57%	Office 20.51%	Retail -4.11%	Retail -10.95%	Apartment 18.21%	Apartment 15.45%	Retail 11.61%	Retail 12.87%	Industrial 13.42%	Retail 15.28%	Industrial 12.31%	Industrial 13.07%	Industrial 14.30%	Industrial 13.36%
Industrial 14.02%	Industrial 9.30%	Apartment 8.76%	Apartment 8.90%	Apartment 13.04%	Industrial 20.31%	Office 19.16%	Hotel 18.10%	Industrial -5.76%	Apartment -17.51%	Retail 12.62%	Industrial 14.59%	Apartment 11.23%	Industrial 12.32%	Retail 13.12%	Industrial 14.87%	Retail 9.04%	Apartment 6.16%	Hotel 7.57%	Office 6.59%
Apartment 12.99%	Retail 6.74%	Hotel 7.57%	Industrial 8.23%	Industrial 12.07%	Retail 19.98%	Industrial 16.96%	Industrial 14.95%	Office -7.29%	Industrial -17.85%	Office 11.74%	Retail 13.77%	Industrial 10.71%	Apartment 10.42%	Office 11.50%	Hotel 13.20%	Apartment 7.33%	Office 6.03%	Office 6.85%	Apartment 5.51%
Retail 7.76%	Office 6.20%	Industrial 6.70%	Hotel 6.05%	Office 12.02%	Office 19.46%	Apartment 14.63%	Retail 13.51%	Apartment -7.29%	Office -19.10%	Industrial 9.37%	Office 13.76%	Office 9.49%	Office 9.86%	Hotel 11.06%	Office 12.50%	Office 6.20%	Retail 5.67%	Apartment 6.07%	Hotel 3.51%
Hotel 7.63%	Hotel -3.61%	Office 2.78%	Office 5.67%	Hotel 10.16%	Hotel 18.99%	Retail 13.35%	Apartment 11.36%	Hotel -9.35%	Hotel -20.40%	Hotel 8.97%	Hotel 11.79%	Hotel 8.23%	Hotel 7.68%	Apartment 10.29%	Apartment 11.99%	Hotel 4.71%	Hotel 4.93%	Retail 2.18%	Retail 1.90%

Past performance is not a guarantee of future results. Data source: Griffin Capital Advisor, LLC. Performance reflects the reinvestment of dividends or other distributions. Sector returns are represented by the NCREIF Property Index (NPI) sector returns. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. 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.

An actively managed real estate strategy utilizing a multi-manager structure, may reposition by directing capital into securities with specific real estate sector concentrations, without the friction generally associated with buying and selling properties. In contrast, a direct real estate investment strategy may only be adjusted by buying and selling properties. In fact, given the speed at which markets move today, it may not be feasible for certain direct real estate strategies to timely reposition in response to evolving market conditions.

In today's investment environment, market conditions are constantly changing and an actively managed real estate strategy that dynamically allocates across the four quadrants of the commercial real estate market may offer a differentiated return profile relative real estate strategies with limited opportunity sets. Moreover, the multi-manager structure may allow for more efficient allocation across property sectors which may in turn offer the potential for alpha generation¹ and risk mitigation across market cycles.

Griffin Institutional Access Real Estate Fund's actively managed, multi-manager structure provides exposure to private and public real estate securities across all four quadrants of the commercial real estate market. This approach and structure allows for tactical sector allocation, which may offer investors sustainable, risk-adjusted returns across market cycles.

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.

1. Alpha is a measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile.

GLOSSARY OF TERMS:

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.

Bloomberg Barclays CMBS Investment Grade BBB Total Return Index: A fixed-rate, investment grade benchmark that measures the Bbb-rated market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn. The Index includes both US Aggregate eligible (ERISA eligible) and non-US Aggregate eligible (non-ERISA eligible) securities.

NFI-ODCE Net Return Index: An index of investment returns reporting on both a historical and current basis the results of certain open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Net Return Index is capitalization-weighted and is reported net of fees.

GL1 (Giliberto-Levy) Net Return Index: Measures the investment performance of select private-market investments in commercial real estate debt. Specifically, the Index tracks fixed-rate, fixed-term senior loans that are made by and held in the investment portfolios ("on balance sheet") of institutional lenders such as life insurance and pension funds.

National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index: A quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment.

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.



18191 Von Karman Avenue
Suite 300
Irvine, CA 92612

949.270.9300
www.griffincapital.com

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.

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