GRIFFIN INSTITUTIONAL ACCESS® REAL ESTATE FUND

WINTER 2021

Investor Update

Class A Share (NASDAQ: GIREX)
Inception Through 11/30/21[1]

Performance[1]

Cumulative Return	68.05%
Annualized Return	7.25%

Positive Returns[1]

27 out of 29 quarters

Standard Deviation 3.36%[1]

The Fund's Standard Deviation (a measure of volatility/risk) was more than four times less than the S&P 500 over the same period.[1]

Sharpe Ratio	**1.92**[1]
Alpha	**4.50%**[1]
Beta	**0.13**[1]

Private Fund Diversification[2]

(as of 10/1/21)

Approximately $232.35B Gross Asset Value

3,690 investments diversified by sector, geography, and manager

December 29, 2021

Randy I. Anderson, Ph.D., CRE
Chief Executive Officer
Griffin Capital Asset Management Company, LLC

Portfolio Manager & Founding Partner
Griffin Institutional Access Real Estate Fund

Dear Fellow Shareholders,

We are pleased to present the Winter 2021 Investor Update for Griffin Institutional Access® Real Estate Fund (the "Fund"). We greatly appreciate the support of our shareholders, and we will remain true to the Fund's stated objective of delivering returns comprised of income and appreciation with moderate volatility and low correlation to the broader markets. During the year ended November 30, 2021, the Fund's load-waived Class A shares (NASDAQ: GIREX) delivered a total return of 20.07%, driven by strong performance across private and public real estate allocations[1]. The Fund produced its two best quarters of performance since inception during this period in the second and third quarters of 2021. This strong performance has fueled asset growth as the Fund reached an all-time high in assets under management as of the time of this writing. From the Fund's inception on June 30, 2014, through November 30, 2021, the Fund's load-waived Class A shares (NASDAQ: GIREX) generated a(n)[1]:

- Total cumulative return of 68.05% and a 7.25% annualized return
- Sharpe ratio of 1.92
- Standard deviation of 3.36%, which is in line with the standard deviation for the Bloomberg U.S. Aggregate Bond Index (3.08%)
- Alpha of 4.50%
- Beta of 0.13

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Fund performance based on load-waived Class A shares and does not reflect any sales charge. The maximum sales charge for Class A shares is 5.75%. If the data reflected the deduction of such charges, the performance would be lower. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund offers multiple different classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions, ongoing fees, expenses, and performance for each share class are different. For more information on the differences in share classes, refer to the applicable prospectus, which can be found at: www.griffincapital.com.

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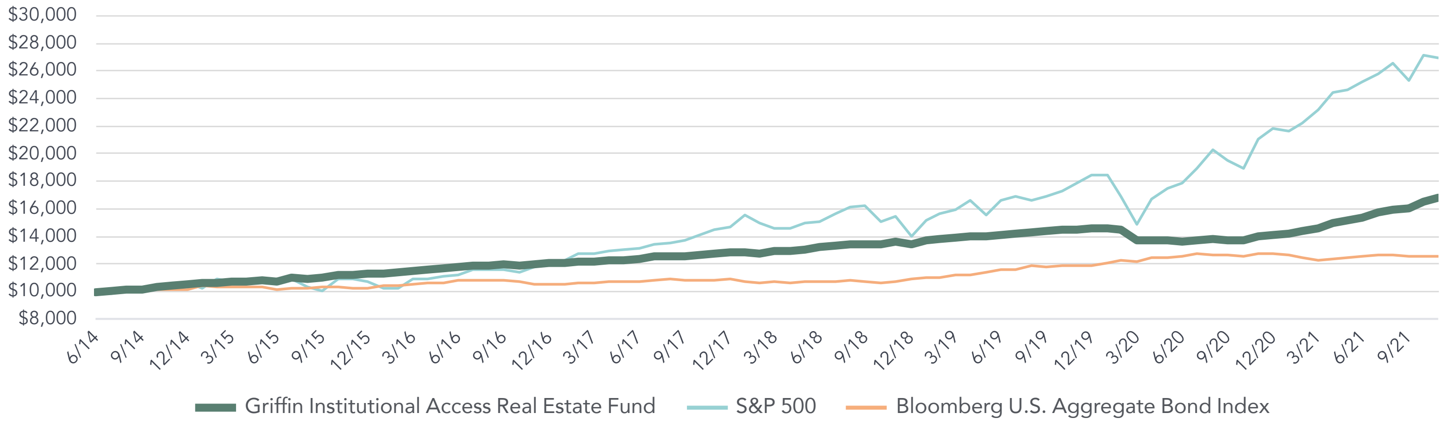
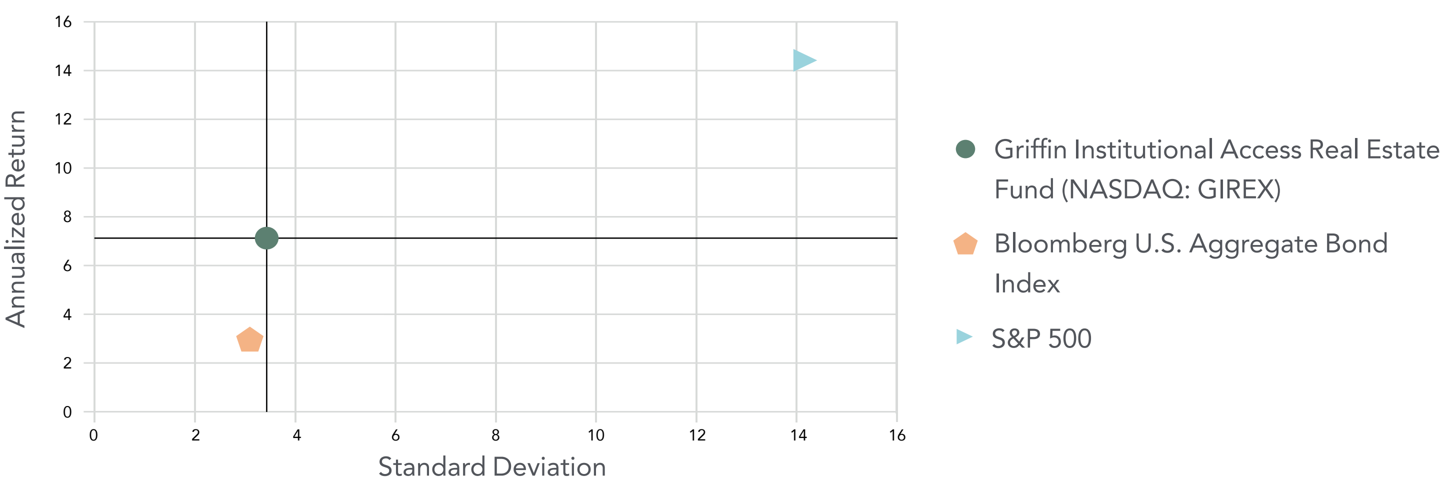
FUND PERFORMANCE SINCE INCEPTION (6/30/14 TO 11/30/21)[1]

Growth of a Hypothetical $10,000 Investment Since Fund Inception



Performance Metrics	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Griffin Institutional Access Real Estate Fund (NASDAQ: GIREX)	68.05%	7.25%	3.36%	1.92	4.50%	0.13
S&P 500	169.08%	14.28%	14.15%	0.95	0.00%	1.00
Bloomberg U.S. Aggregate Bond Index	25.73%	3.14%	3.08%	0.76	2.29%	0.00

Risk & Return



Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. 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.

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. There are limitations when comparing the Griffin Institutional Access Real Estate Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.

Throughout 2021, the U.S. delivered outsized economic growth driven by pent-up demand following last year's lockdowns necessitated by the COVID-19 pandemic, resulting in elevated levels of consumption across both goods and services. The unexpected spread of coronavirus variants during the second half of 2021 threatened to disrupt the pace of economic growth. However, consumption has remained relatively resilient despite continued risks associated with the virus. Concurrently, vaccine uptake has been steadily increasing with approximately 84% of the population age 18 and older having received at least one dose (including those who received one dose of the single-shot Johnson and Johnson's Janssen COVID-19 vaccine). Additionally, approximately 95% of the most vulnerable population of adults, age 65 years and older, have also received at least one dose of the vaccine as of December 9, 2021[3]. Within the labor market, the unemployment rate fell to 4.2% in November 2021 continuing its downward trend from the highs observed in the early stages of the pandemic[4]. In fact, many businesses are struggling to attract workers, causing wage growth to accelerate. Elevated levels of demand and robust fiscal stimulus combined with the virus-induced supply-chain disruptions and logistics bottlenecks have resulted in heightened price pressures with the Consumer Price Index (CPI) increasing 6.8% year over year as of November 2021, marking the highest increase observed in nearly 40 years[4]. In response to inflation pressures, the Federal Reserve recently announced adjustments to monetary policy by doubling the pace of its tapering of asset purchases. Market participants await further announcements regarding potential policy adjustments moving into 2022. As it relates to fiscal policy, the U.S. Congress is currently considering two large spending bills which may provide for additional stimulus. Overall, we are pleased with the progress of the economic recovery over the past year, and compared to 2019 (the year prior to the pandemic), American households appear to be in a stronger financial position heading into the holiday season and into 2022.

The positive economic backdrop continues to benefit U.S. commercial real estate fundamentals as the momentum from the past several quarters continued into the third quarter of 2021. Transaction volume surged, reaching more than $193 billion during the quarter, representing a 19% increase compared to the third quarter of 2019[5]. Pricing reflected strengthening fundamentals with the NCREIF ODCE Index posting its highest quarter of return on record[10]. However, despite headline performance measures, the disparity in performance across property types that emerged during the pandemic persisted, creating opportunities for active management. The Fund continues to actively allocate to sectors we believe will benefit from secular growth trends. These high-conviction sectors include multifamily, industrial, and specialty (such as life sciences and student housing) properties and comprise over 83% of the Fund's private equity real estate portfolio as of October 1, 2021[2].

U.S. multifamily property fundamentals strengthened significantly during the third quarter of 2021, driven by elevated levels of demand coupled with a historic housing shortage. The overall national vacancy rate declined in the third quarter to 2.9%, representing a 150 basis point decrease year over year, and marked the lowest level observed since 1994[6]. Additionally, rent growth remains robust, increasing 13.7% year over year as of October 2021[7]. This represents another record month of rent growth with almost a quarter of Yardi Matrix's top 30 markets posting over 20% year-over-year rent growth[7]. We believe job growth and higher wages will encourage ongoing household formation, while high barriers to homeownership and near-term development challenges, such as increased labor and material costs, and supply-chain bottlenecks, underpin the supply and demand dynamics that may support this sector moving forward. Industrial sector fundamentals continue to remain strong with elevated levels of demand driven by the structural shift to e-commerce adoption and ongoing infrastructure investment by businesses looking to shore up their supply-chain logistics. The industrial availability rate fell to a record low of 6.0% at the end of the third quarter of

2021 as net absorption improved to 120.3 million square feet, marking the second highest level on record[6]. As many businesses move to a "just-in-case" supply model to avoid missing sales due to a lack of inventory, U.S. consumers are simultaneously expecting prompt delivery of goods which is fueling demand for well-located, modern industrial assets. The specialty property type, comprised of life sciences, healthcare, government specialized facilities, and student housing properties, continues to benefit from attractive secular growth trends. Life sciences, the largest exposure within the Fund's specialty allocation, consists of laboratory facilities that support a broad range of organizations, such as pharmaceutical companies, biotechs, medical device companies, contract research organizations, and companies in the fast-growing genomics industry. These facilities are generally located in primary innovations clusters across the country that are supported by a highly educated workforce typically proximate to top-ranked medical and university research centers. The ongoing technological and medical innovation in support of an aging population, coupled with limited supply in top life sciences markets may provide a supportive backdrop for this property type moving forward. Additionally, student housing continues to benefit from the broad economic reopening as most colleges and universities have returned to in-person instruction. Early indicators reveal a return to pre-pandemic levels with pre-leasing rising to 94.1% in September 2021[8]. In fact, the student housing property type is forecasted to have the strongest NOI growth across all major sectors in 2022 according to Green Street[9]. Within the traditional office sector, the ongoing delay in return-to-office plans by many companies has created a heightened degree of uncertainty. Despite these challenges, there are many companies actively investing in office space in order to create a more collaborative and innovative work culture. A resurgence in foot traffic across retail segments and improving brick-and-mortar sales resulted in strengthening fundamentals for the retail sector in the third quarter. In particular, the neighborhood and strip center segment fared best, posting positive net absorption of 17.4 million square feet during the third quarter[6]. Additionally, the availability rate decreased 52 basis points quarter over quarter to 8.3%, which is below the pre-pandemic level[6].

The Portfolio Management team continuously examines macroeconomic conditions and real estate market fundamentals which form the basis for asset allocation decisions across both private and public markets as well as property types and geographies. The ability to invest across all four quadrants of the institutional real estate market (private equity, private debt, public equity, public debt) may provide the Portfolio Management team with more opportunities to generate attractive risk-adjusted returns for the Fund's investors. Within the private portfolio, active allocation to our high-conviction investment themes has helped drive outperformance relative to the NCREIF ODCE Index, delivering 280 basis points of excess return in the year ended September 30, 2021[10]. Within the portion of the portfolio allocated to public securities, publicly traded real estate equity has been a significant contributor to the Fund's near-term performance.

In today's market environment characterized by high equity multiples, low yields, and elevated inflation pressures, real estate remains an attractive asset allocation tool for investors seeking durable, tax-efficient income with a degree of insulation from inflation. Real estate has historically performed well in inflationary environments particularly in times of strong economic growth. Further, we believe certain factors that have contributed to the dispersion in returns amongst property types and markets will continue, providing enhanced opportunity for active management. Overall, the economic backdrop remains favorable for commercial real estate, and we believe the Fund is well positioned to capitalize on growth within our high-conviction themes.

Represents the views of Griffin Capital at the time of this letter and is subject to change.

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 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. There is no secondary market for the Fund's shares and none is expected to develop.

On December 2, 2021, Apollo Global Management announced that it entered into a definitive agreement to acquire the asset management and distribution businesses of Griffin Capital. There are no anticipated changes to the Fund's strategy or the investment team. However, the transaction will provide benefits in the form of enhanced resources and scale, and for this reason, we are extremely excited about our future partnership with Apollo. For more information regarding the transaction, please reference the associated press release or visit www.griffincapital.com.

On behalf of the entire Griffin Capital team, we thank you for your continued confidence. We hope that you and your families have an enjoyable holiday season, and we look forward to updating you again in the New Year.

Sincerely,

Randy I. Anderson, Ph.D., CRE
Chief Executive Officer, Griffin Capital Asset Management Company, LLC
Portfolio Manager & Founding Partner, Griffin Institutional Access Real Estate Fund

ENDNOTES

1. **Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** Performance source: Morningstar Direct. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. As of 11/30/21, the Fund's load-waived, Class A share had a one-year return of 20.07% and a five-year annualized return of 7.01%, the FTSE Nareit All Equity REITs Index had a one-year return of 32.08% and a five-year annualized return of 11.38%, the S&P 500 Index had a one-year return of 27.92% and a five-year annualized return of 17.90%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -1.15% and a five-year annualized return of 3.65%. Alpha and beta calculation benchmark: S&P 500. 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. There are limitations when comparing the Griffin Institutional Access Real Estate Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.
2. Fund size based on Gross Asset Value (GAV). Fund holdings as of 10/1/21. Fund holdings are subject to change without notice. The Fund is "non-diversified" under the Investment Company Act of 1940 (the "1940 Act") 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. For purposes of 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. The Fund is not intended to be a complete investment program.
3. CDC – COVID Data Tracker.
4. Bureau of Labor Statistics; U.S. Department of Labor.
5. Real Capital Analytics.
6. CBRE Econometric Advisors.
7. Yardi Matrix.
8. Real Page.
9. Green Street. All major property types include multifamily, industrial, office, and retail.
10. Griffin Capital Advisor, LLC, NCREIF ODCE Net Index as of 9/30/21.

GLOSSARY

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

Annualized Return: Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

Basis Point: One basis point is equal to 1/100th of 1%, or 0.01%.

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.

Bloomberg U.S. Aggregate Bond Index: An unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Correlation: A statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation of 1 implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. A negative correlation of -1 indicates that the securities will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

Coupon: The interest payment made on a debt security.

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

Debt Security: Any security that represents loaned money that must be repaid to the lender.

Dispersion: Refers to the range of potential outcomes of investments based on historical volatility or returns.

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% of total assets in qualifying real estate assets other than mortgages secured by real property.

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 certain open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted.

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.

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 three-month U.S. Treasury T-bill auction was used as the risk-free rate in this material.

Standard Deviation: Measures the average deviations of a return series from its mean, and 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.

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 contacting your financial advisor or visiting www.griffincapital.com. Please read the prospectus carefully before investing.

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. 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. You should carefully consider which class of shares to purchase.

The Fund's inception date was 6/30/2014. Per the Fund's prospectus dated February 1, 2021, the total annual expense ratio is 2.00% for Class A shares. The Adviser and Fund have entered into an expense limitation agreement until at least February 1, 2022 under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (including offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent that they exceed 1.91% for Class A shares. The maximum sales charge is 5.75% for Class A shares.

The Fund's distribution policy is to make quarterly distributions to shareholders. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, 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. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

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 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 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 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'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 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.

This investor update may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund's prospectus, statement of additional information, annual report and semi-annual report filed with the Securities and Exchange Commission.

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. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund(s) or any securities or any sectors mentioned herein. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund(s) or any securities or any sectors mentioned herein. Information contained herein has been obtained from sources deemed to be reliable, but not guaranteed. Griffin Capital and its affiliates do not provide tax, legal or accounting advice. This material is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction. This material represents views as of the date of this presentation and is subject to change without notice of any kind.

GRIFFIN CAPITAL SECURITIES

18191 Von Karman Avenue
Suite 300
Irvine, CA 92612

949.270.9300
www.griffincapital.com

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

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