

# Investor Update

Class A Share (NASDAQ: GIREX)  
Inception Through 8/31/21<sup>1</sup>

## Performance<sup>1</sup>

Cumulative Return	59.79%
Annualized Return	6.76%

## Positive Returns<sup>1</sup>

26 out of 28 quarters

## Standard Deviation 3.26%<sup>1</sup>

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.<sup>1</sup>

**Sharpe Ratio 1.82<sup>1</sup>**

**Alpha 4.03%<sup>1</sup>**

**Beta 0.13<sup>1</sup>**

## Private Fund Diversification<sup>2</sup>

(as of 7/1/21)

Approximately \$232.41B Gross Asset Value

3,699 investments diversified by sector, geography, and manager

September 28, 2021

Dear Fellow Shareholders,

We are pleased to present the Fall 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. Over the past year, the Fund has delivered outsized returns relative to its long-term average. During the trailing one-year period ended August 31, 2021, the Fund's load-waived Class A shares (NASDAQ: GIREX) delivered a total return of 15.83%, driven by strong performance across private and public allocations<sup>1</sup>. From the Fund's inception on June 30, 2014 through August 31, 2021, the load-waived Class A shares generated a(n)<sup>1</sup>:

- Total cumulative return of 59.79% and a 6.76% annualized return
- Sharpe ratio of 1.82
- Standard deviation of 3.26%, which is in line with the standard deviation for the Bloomberg Barclays U.S. Aggregate Bond Index (3.11%)
- Alpha of 4.03%
- Beta of 0.13



**Randy I. Anderson,  
Ph.D., CRE**

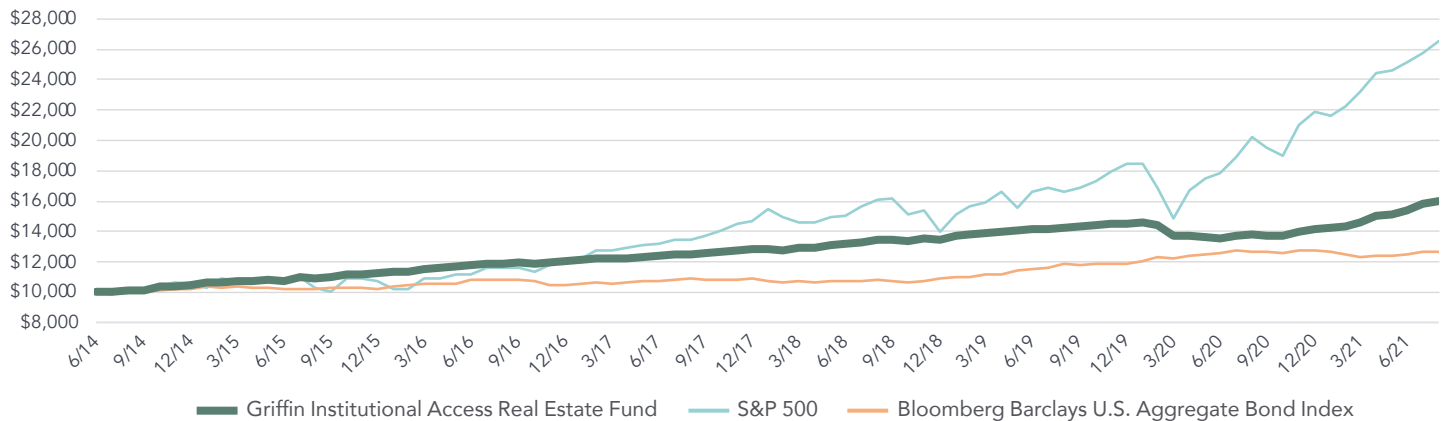
Chief Executive Officer  
Griffin Capital  
Asset Management  
Company, LLC

Portfolio Manager &  
Founding Partner  
Griffin Institutional  
Access Real Estate Fund

**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](http://www.griffincapital.com).

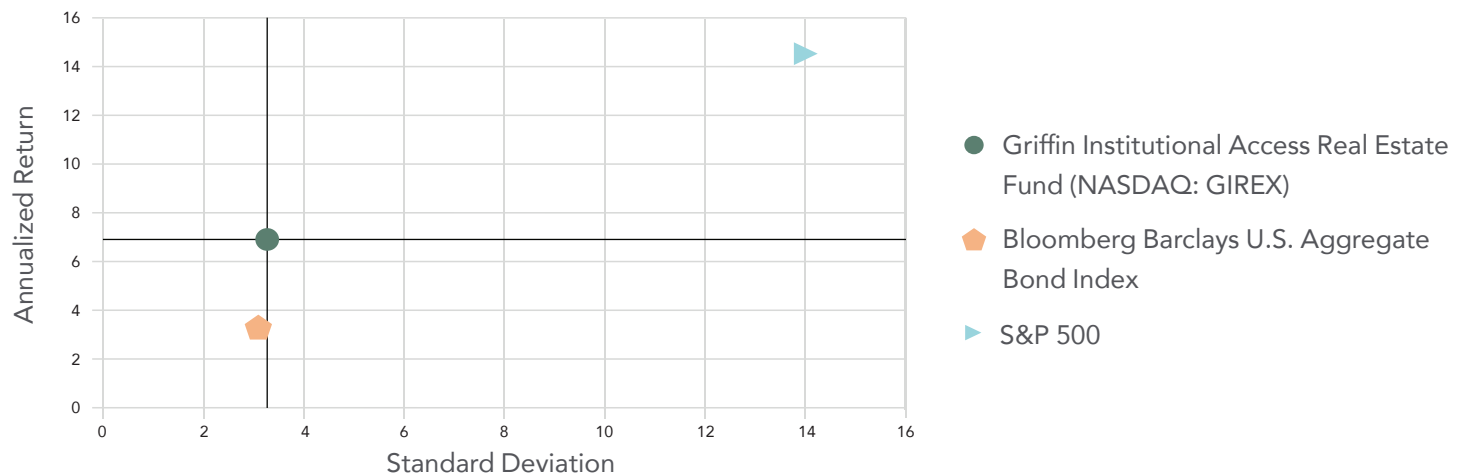
# FUND PERFORMANCE SINCE INCEPTION (6/30/14 TO 8/31/21)<sup>1</sup>

## 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)	59.79%	6.76%	3.26%	1.82	4.03%	0.13
S&P 500	165.57%	14.60%	14.04%	0.98	0.00%	1.00
Bloomberg Barclays U.S. Aggregate Bond Index	26.49%	3.33%	3.11%	0.81	2.50%	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](http://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.

Following the shortest recession on record, the U.S. economy has transitioned from the recovery phase to the expansionary phase of the economic cycle. Real GDP grew at a 6.6% annualized rate in the second quarter driven by strong growth in consumer spending, which has been supported by government stimulus and enhanced unemployment benefits<sup>3</sup>. The U.S. continues to fight COVID-19 with nearly 77% of the population age 18 and older having received at least one dose of the vaccine (including those who received one dose of the single-shot Johnson and Johnson's Janssen COVID-19 vaccine). Additionally, over 93% of the most vulnerable population of adults, age 65 years and older, have also received at least one dose of the vaccine as of September 22, 2021<sup>4</sup>. We believe increasing vaccination levels, coupled with loosening government restrictions, have positively contributed to the labor market recovery as the unemployment rate (U-3) tightened to 5.2% as of August 2021, representing a drastic decline from the peak unemployment rate of 14.8% observed in April 2020<sup>5</sup>. Global supply chains are struggling to keep up with the surge in consumer demand, and lasting effects from last year's economic downturn have contributed to rising inflation with the CPI increasing 5.3% year-over-year as of August 2021<sup>5</sup>. As inflation pressures mount, Fed policy will become increasingly more important as market participants search for clues relative to the pace of tapering and other policy movements. Additionally, as we move forward into the fourth quarter of 2021, government budget reconciliation, the Biden Administration's infrastructure bill, and tax legislation remain at the forefront of the agenda. Overall, we are encouraged by the broad economic improvements observed thus far in 2021, and we expect this supportive environment to foster further growth through the balance of the year.

The U.S. commercial real estate market continues to benefit from favorable supply and demand dynamics as the broad economic recovery steadily pushes forward. However, due to the varying impacts of COVID-19 and the subsequent effect on consumer behavior, performance across property types and markets has been uneven, which has led to opportunities for active management. The Fund's portfolio positioning is informed by our preference for sectors that we believe stand to benefit the most from secular growth trends, including the multifamily, industrial, and specialty sectors (such as life sciences) which comprise over 80% of the Fund's private equity portfolio as of July 1, 2021<sup>2</sup>.

U.S. multifamily property fundamentals strengthened significantly during the second quarter with record net absorption of 176,540 units, and the overall national vacancy rate declining to 4.0% which is lower than the pre-pandemic level<sup>6</sup>. Additionally, rents are pushing to all-time highs with year-over-year rent growth of 10.3% as of August 2021. This growth represents the largest increase on record and the first time multifamily assets have observed double-digit rental growth year-over-year according to data tracked by YardiMatrix<sup>7</sup>. We believe the pre-pandemic structural undersupply of housing combined with strong job growth, ongoing household formation, and elevated home prices should provide tailwinds for the sector moving forward. The industrial sector has continued to show strength as consumer demand rebounds and companies scramble to adapt to consumer preferences for expeditious delivery of goods. The industrial vacancy rate fell to 6.5% at the end of the second quarter as net absorption improved to 84 million square feet, marking the 45th consecutive quarter of positive net absorption<sup>6</sup>. Demand for modern, high-quality logistics assets remains robust as e-commerce continues to acquire an increasing share of total retail sales. Additionally, companies are aiming to adjust for supply shortfalls by transitioning from just-in-time inventory management to a "just-in-case" supply model which should fuel additional industrial demand moving forward. The specialty property type, consisting of life sciences, healthcare, government specialized facilities, and student housing, continues to benefit from attractive secular growth trends. Life sciences, the dominant component of the Fund's specialty sector allocation, is comprised of laboratory and research facilities located in primary innovation markets throughout the United States. Record levels of investment from the National Institutes of Health and venture capital companies has been a key driver of demand for lab space.

Life sciences companies have raised over \$38 billion in the first half of 2021, representing a 77% increase from the first half of 2020<sup>8</sup>. An aging U.S. population combined with increasing technological and medical innovations provide robust support for this sector moving forward. Within the traditional office sector, return-to-office plans that were slated for Labor Day 2021 have generally been delayed due to the late summer surge of the COVID-19 Delta variant. While the lingering impacts related to work-from-home policies present challenges, many companies, particularly technology companies, are actively increasing their office footprints given the value that can be derived through in-person collaboration and culture development. Conditions for the retail sector have improved throughout 2021 as vaccine uptake and efficacy have largely eliminated restrictions on non-essential business and opened the door for increased foot traffic and occupancy. Neighborhood centers remain the most resilient segment of the retail market with a net absorption of 11.4 million square feet, registering the third consecutive quarter of positive net absorption<sup>6</sup>. Physical retailers providing services or experiences that can't be easily replicated online will be the path forward for brick-and-mortar retail.

By actively investing across all four quadrants of the commercial real estate market (public equity, private equity, public debt, private debt), the Fund tactically allocates based on prevailing market conditions in the pursuit of delivering attractive risk-adjusted returns for our investors. The Fund's private real estate allocation has significantly outperformed the NCREIF ODCE Index (+3.57% excess return over the trailing one-year period ended 6/30/21<sup>9</sup>) due in part to active management across the Fund's multifamily, industrial, and specialty (such as life sciences) sector allocations. Further, the Fund's private real estate debt investments continue to deliver strong durable income and have been a positive contributor to performance. Publicly traded real estate equity (as represented by the FTSE Nareit All Equity REITs Index) posted outsized returns in the first half of 2021 and maintained momentum delivering a 29.28% return year to date as of August 31, 2021, while the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Bond Index delivered returns of 21.58% and -0.69%, respectively<sup>1</sup>. Given the backdrop of low yields and concerns regarding rising inflation, real estate remains a preferred asset allocation tool for investors seeking durable, tax-efficient income with a degree of insulation from inflation. Historically, real estate has served as a hedge against inflation particularly during periods of strong economic growth generally due to positive rent growth and lower vacancy.

Moving into the end of the year, we are encouraged by the progress of rapid and widespread vaccine distribution and uptake which mitigates virus related risk associated with more severe downside economic scenarios. We believe positive economic growth, an improving labor market, accommodative monetary policy, and the potential for increased infrastructure spending may provide for an attractive backdrop for commercial real estate moving forward.

On behalf of the entire Griffin Capital team, we thank you for your continued confidence.

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

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.*

## 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 includes reinvestment of distributions and reflects management fees and other expenses. Fund returns would have been lower had expenses, such as management fees, not been waived during the period. 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. As of 8/31/21, the Fund's load-waived, Class A share had a one-year return of 15.83% and a five-year annualized return of 6.04%, the FTSE Nareit All Equity REITs Index had a one-year return of 36.09% and a five-year annualized return of 9.42%, the S&P 500 Index had a one-year return of 31.17% and a five-year annualized return of 18.02%, and the Bloomberg Barclays US Aggregate Bond Index had a one-year return of -0.08% and a five-year annualized return of 3.11%. Alpha and beta calculation benchmark: S&P 500.
2. Fund size based on Gross Asset Value (GAV). Fund holdings as of 7/1/21. 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. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.
3. Bloomberg.
4. CDC – COVID Data Tracker.
5. Bureau of Labor Statistics; U.S. Department of Labor.
6. CBRE Econometric Advisors, Q2 2021.
7. YardiMatrix – National Multifamily Report, August 2021.
8. JLL – 2021 Life Sciences Real Estate Outlook.
9. Griffin Capital Advisor, LLC, NCREIF ODCE Net Index as of 6/30/21.

## 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 Barclays 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 percent 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 38 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.

**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](http://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](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. 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](http://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.



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