



Moderator:  
Stacy Chitty



Luke Schmidt  
Blue Vault



James Sprow  
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# BLUE VAULT™

Performance Series

## **A Deeper Look at Carter Validus and Griffin Capital**

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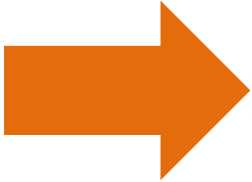
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# Blue Vault

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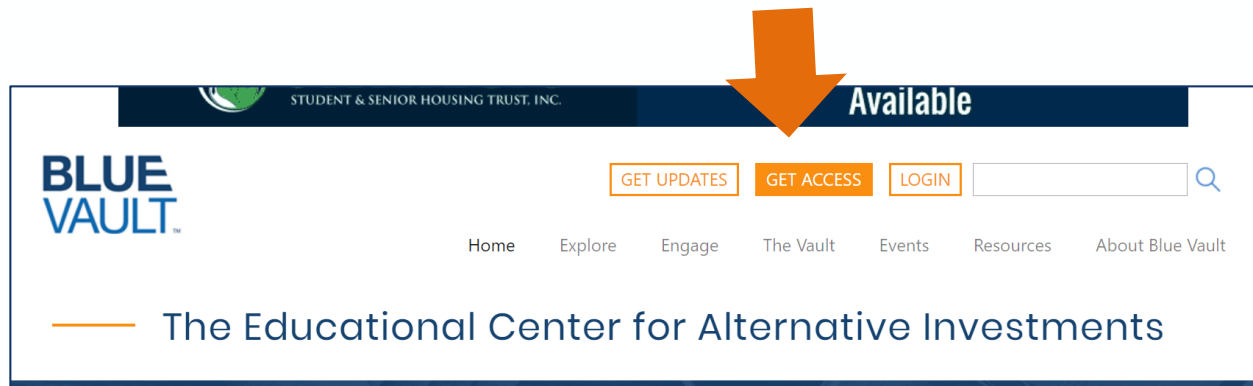
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# Polling Questions

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Do you currently or have you in the past used Carter Validus or Griffin Capital's alt offerings?

- A. Yes, both
- B. Yes, Carter Validus
- C. Yes, Griffin Capital
- D. No

Do you plan to use Carter Validus or Griffin Capital's alt offerings in the future?

- A. Yes, both
- B. Yes, Carter Validus
- C. Yes, Griffin Capital
- D. No

# Carter Validus Nontraded REIT Programs

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Carter Validus Mission Critical REIT, Inc.

Carter Validus Mission Critical REIT II, Inc.



Carter Validus Mission Critical REIT, Inc.

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**A CLOSED NTR**

## Carter Validus Mission Critical REIT, Inc. (Closed NTR)

- Inception Date: 12/10/2010
- Total Gross Capital Raised: \$1,716.0 Million
- Total Assets as of 3/31/19: \$ 1,011.7 Million
- Investments: 61 properties; 2.4 million rentable sf
- Distribution Yield: 6.00% of \$5.33 NAV, 4.57% of \$10.00 offering price after \$3.00 partial liquidating distribution
- NAV per Share: \$5.33 as of 9/27/2018



# Carter Validus Mission Critical REIT, Inc.

As of 3/31/2019

**\$1,161,000,000** Total Investment<sup>1</sup>



Approx. Rentable Square Footage  
2.4m



Remaining Lease Term<sup>2</sup>  
12.0 years



Number of Properties  
61



Rent Escalation<sup>3</sup>  
2.2%



Portfolio Occupancy<sup>4</sup>  
91.2%

[Click here for full disclosure](#) ▲

<sup>1</sup> Based on aggregate contract purchase price, acquisition costs and additional capital expenditures as of March 31, 2019.

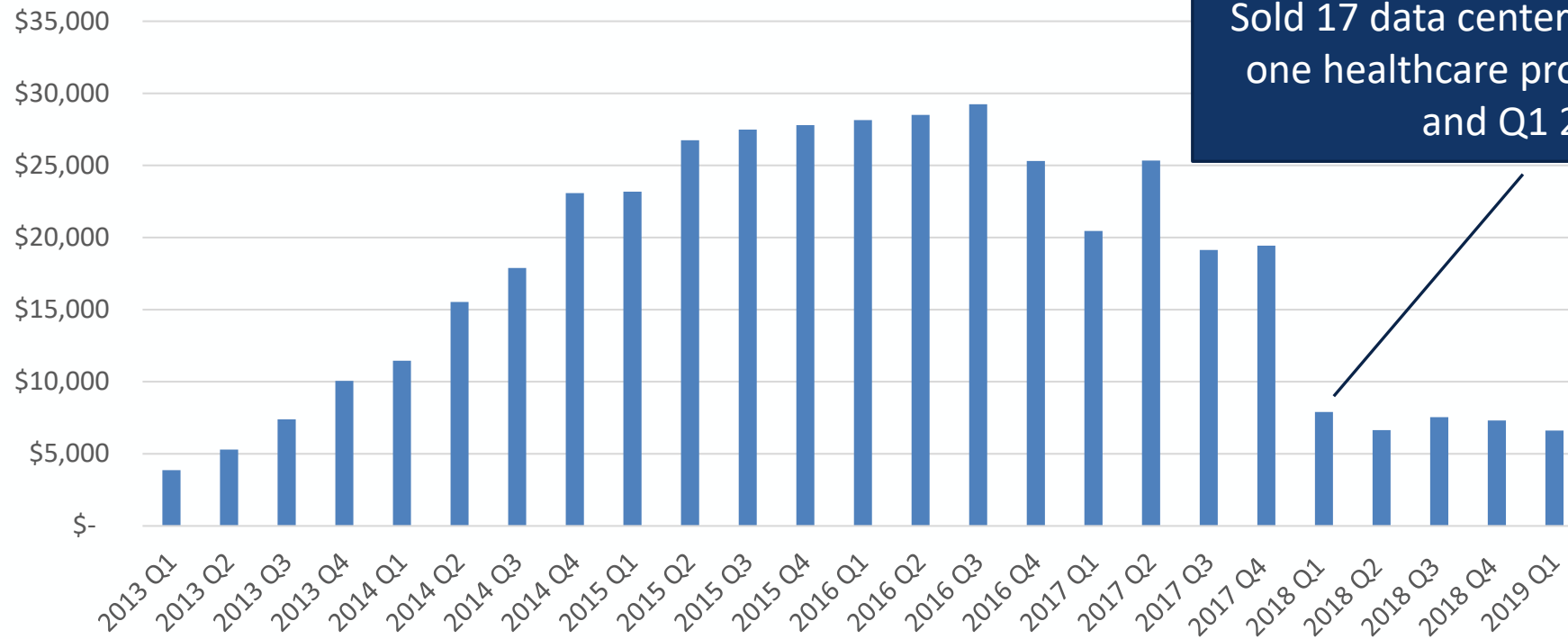
<sup>2</sup> Weighted average remaining lease term (at acquisition) are based on leased square footage as of March 31, 2019.

<sup>3</sup> Weighted average rent escalation (at acquisition) are based on leased square footage as of March 31, 2019.

<sup>4</sup> Weighted average occupancy rate based on rentable square footage as of March 31, 2019.

# Carter Validus Mission Critical REIT, Inc.

## Quarterly MFFO (\$ 000s)



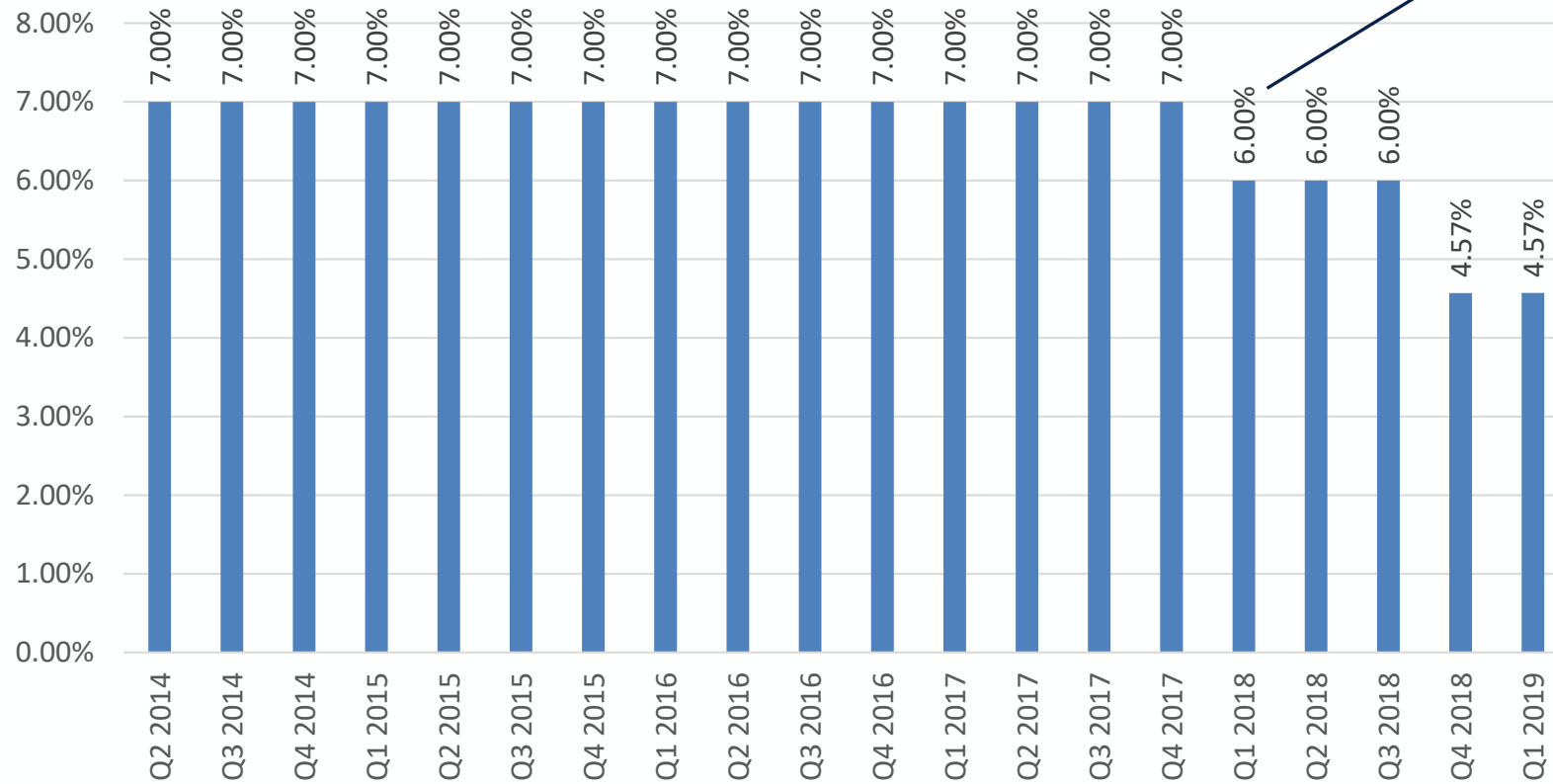
Sold 17 data center properties and one healthcare property in 2017 and Q1 2018

# Carter Validus Mission Critical REIT, Inc.

January 22, 2018, declared a special dividend of \$3.00 per share

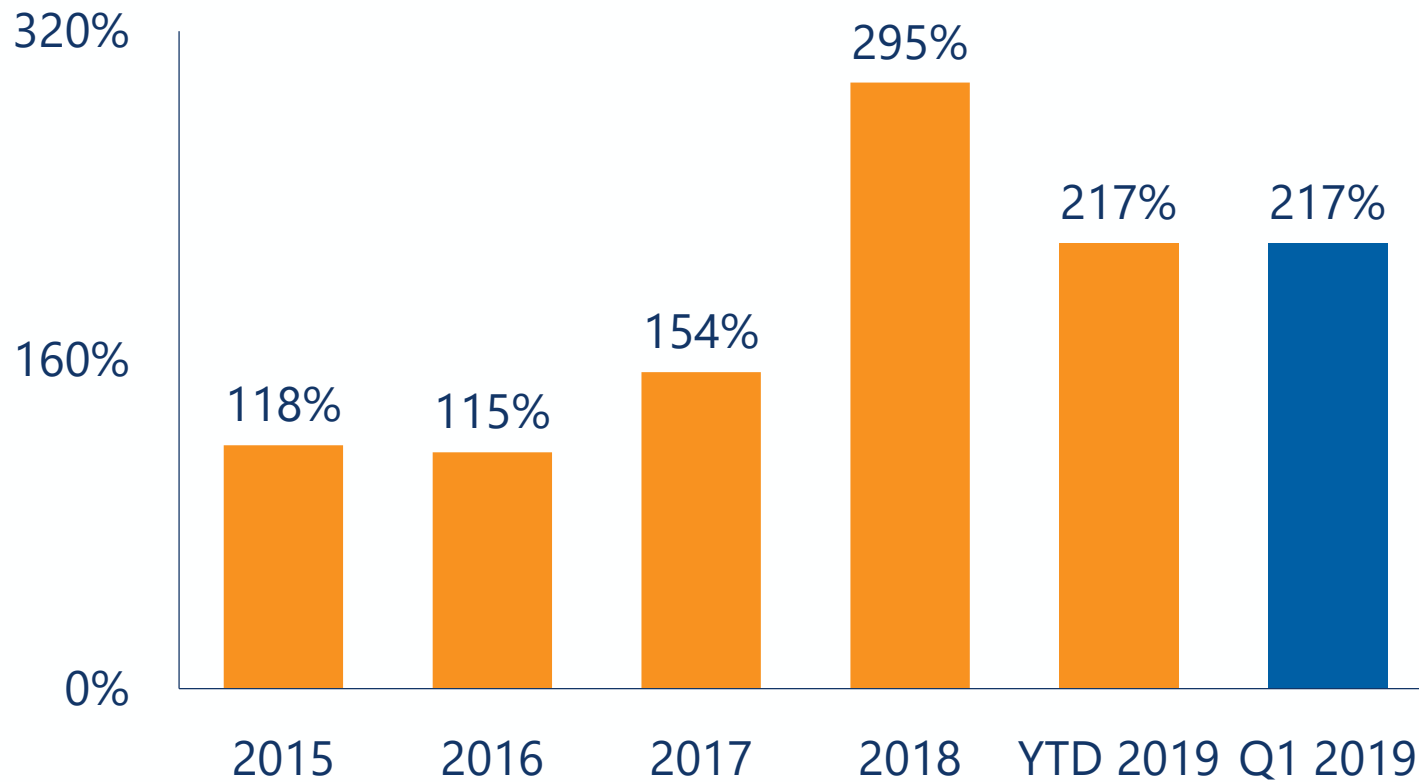
## Distribution Yields

(Based upon original offering price, adjusted for \$3.00 partial liquidating distribution)



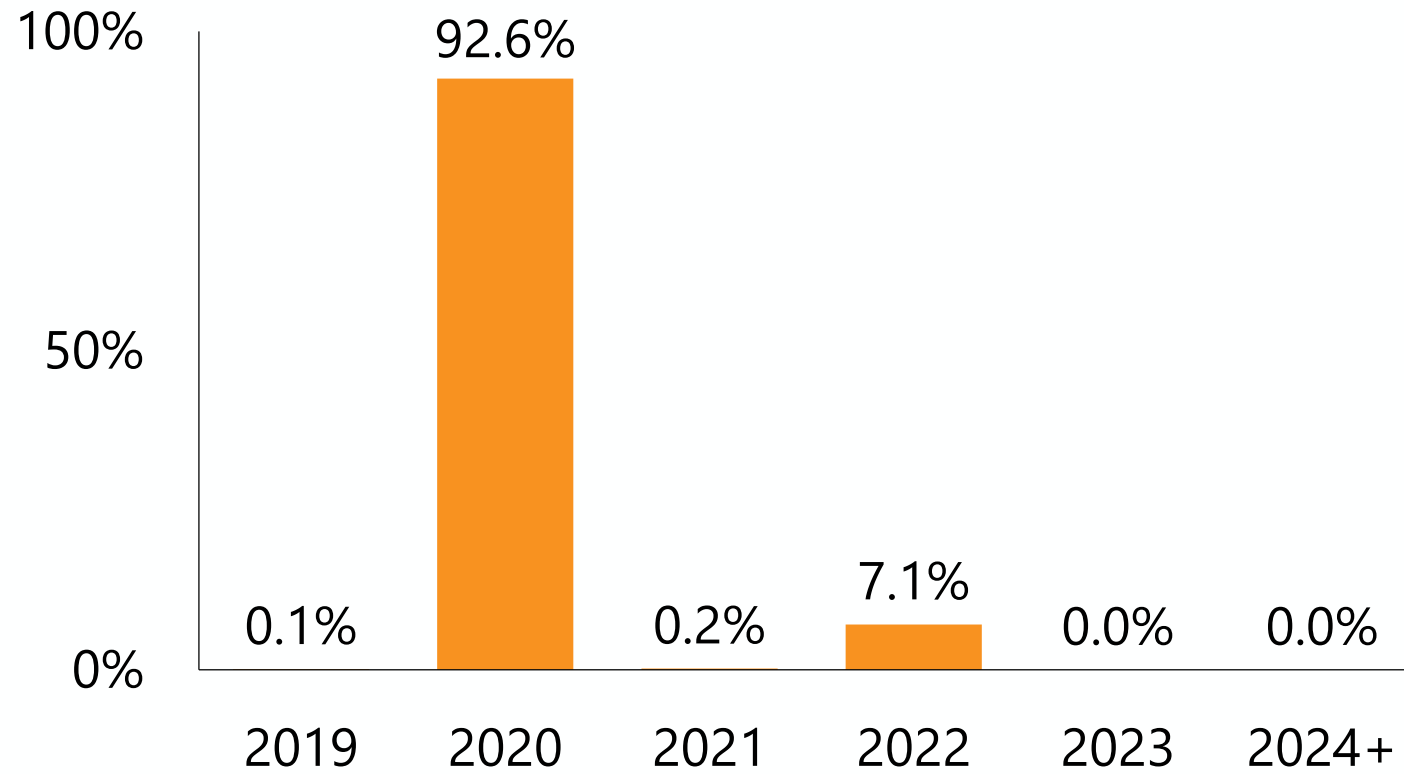
# Carter Validus Mission Critical REIT, Inc.

## MFFO Payout Ratio (Including DRIP)



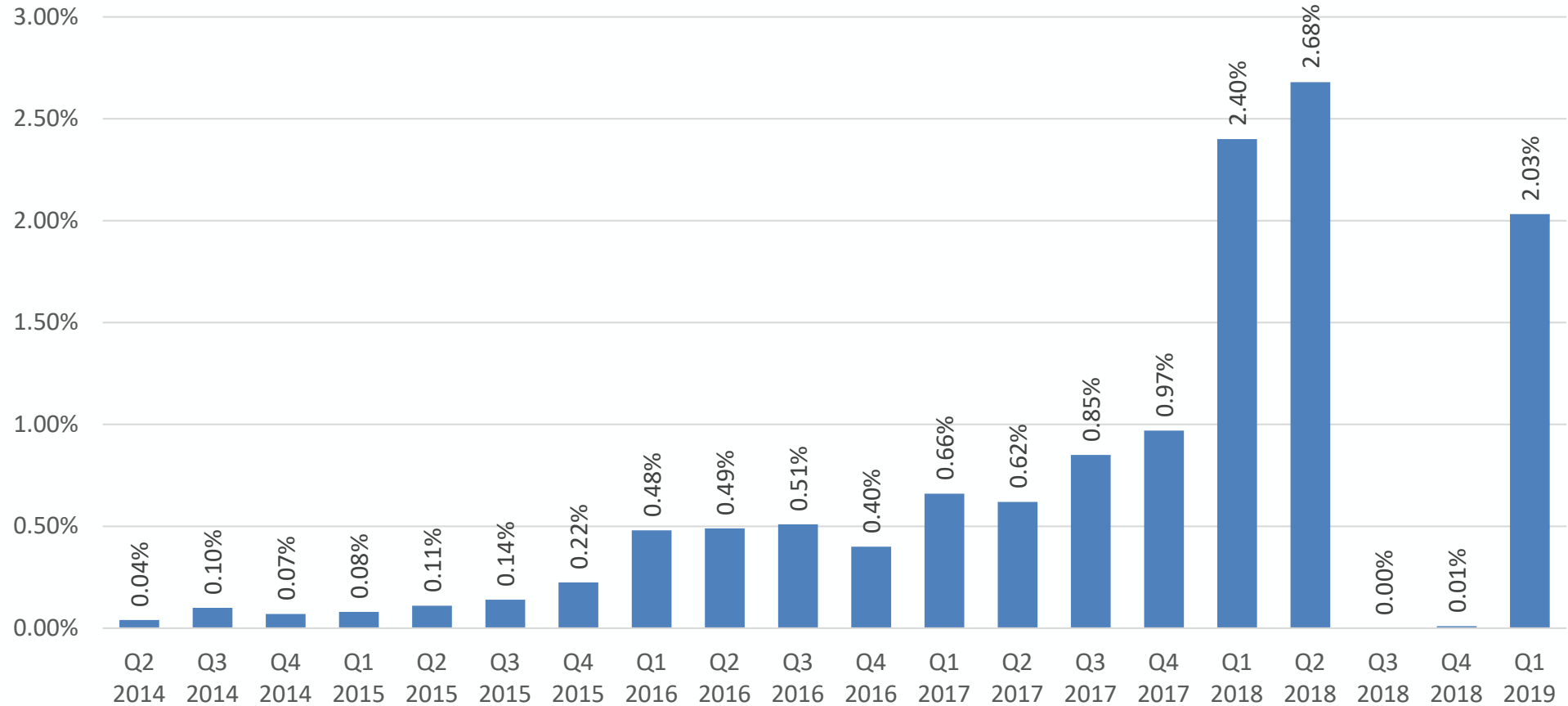
# Carter Validus Mission Critical REIT, Inc.

## Debt Repayment Schedule



# Carter Validus Mission Critical REIT, Inc.

## Redemptions (as % of Weighted Average Outstanding Shares)



## Proposed Merger of CVMC REIT and CVMC REIT II

- Stock and cash transaction creating \$3.2 billion entity
- CVMC REIT shareholders receive \$1.00 cash and 0.4681 shares of CVMC REIT II
- CVMC REIT shareholders will own 39% of CVMC REIT II
- Expected to generate benefits for shareholders:
  - Cost savings
  - Increased operating efficiencies
  - Size, scale, diversification of tenancy and geography
  - Expanded potential liquidity options

## Proposed Merger of CVMC REIT and CVMC REIT II

- Value of merger to CVMC shareholders is based upon estimated NAVs per share for both REITs as of June 30, 2018
  - NAV for CVMC REIT was \$5.33
  - NAV for CVMC REIT II was \$9.25
- Total value of merger consideration based upon estimated NAVs  
 $\$1.00 + 0.4681 \times \$9.25 = \$5.33 =$  estimated NAV for CVMC
- \$1.00 cash payment preserves strong balance sheet for CVMC REIT II
- Transaction does not qualify as a full-cycle event for shareholders



## Pro Forma of CVMC REIT and CVMC REIT II Portfolio

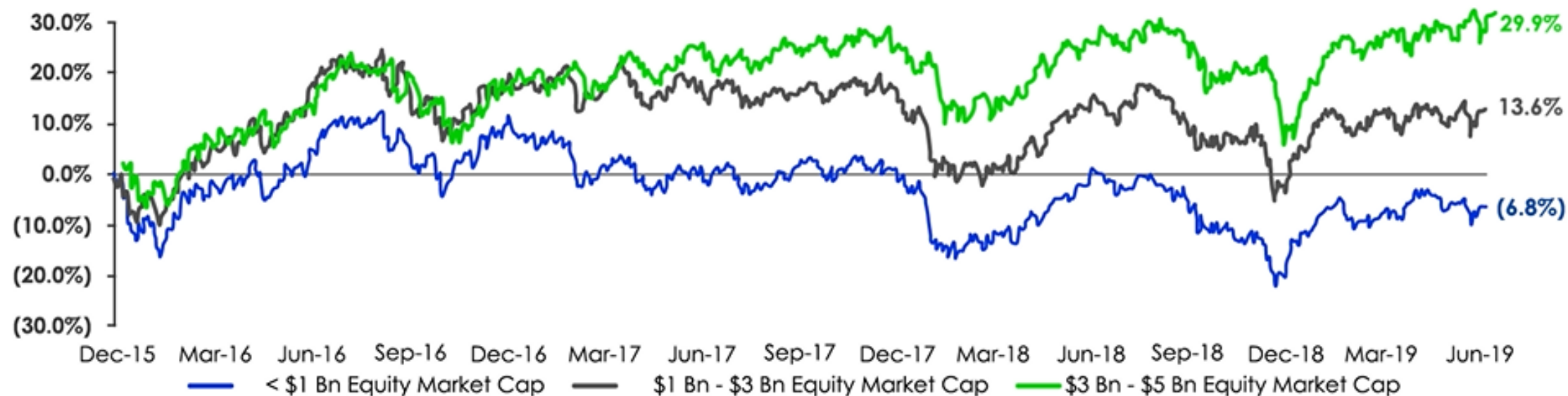
- 29 Data Centers and 117 Healthcare properties
- Based on Q1 2019 Revenues, merged REIT would have 39% from Data Centers, 61% from Healthcare properties

### Post Merger Portfolio

	CVMC REIT	CVMC REIT II	Pro Forma
Data Centers	0	29	29
Healthcare Properties	61	56	117
<b>Total Properties</b>	<b>61</b>	<b>85</b>	<b>146</b>
Data Centers GLA	-	3,171,436	3,171,436
Healthcare Properties GLA	2,351,000	2,501,307	4,852,307
<b>Total GLA</b>	<b>2,351,000</b>	<b>5,672,743</b>	<b>8,023,743</b>

## Carter Validus Rationale for Larger REIT via Merger

### Public REIT Stock Price Performance by Size – Last Three Years<sup>1</sup>



## Liquidity Options for Merged CVMC REIT I and CVMC REIT II

- List the combined REIT on a public exchange
- Liquidate the healthcare and data center portfolios separately
- Liquidate one portfolio and list the remaining REIT
- List both the healthcare REIT portfolio and data center REIT portfolios as separate REITs

## Traded REITs with Data Center Assets

Listed Data Center REIT	Ticker	Return on		Total Debt (\$ Bill.) <sup>1</sup>	Price to Book <sup>2</sup>	Market Cap (\$ Bill.) <sup>2</sup>	Yield <sup>2</sup>
		Total Assets (\$ Bill.) <sup>1</sup>	Assets (TTM) <sup>2</sup>				
QTS Realty Trust, Inc.	QTS	\$2.862	1.31%	\$ 1.34	2.62	\$3.27	3.99%
CyrusOne, Inc.	CONE	\$5.592	0.94%	\$ 3.05	2.58	\$7.81	3.24%
Digital Realty	DLR	\$23.767	1.76%	\$ 11.17	2.69	\$25.98	3.83%
CoreSite Realty Corporation	COR	\$1.854	4.69%	\$ 1.51	19.36	\$3.99	4.55%
Equinix, Inc.	EQIX	\$20.245	3.16%	\$ 12.4	4.85	\$41.09	2.01%
<b>Carter Validus MC REIT II</b>		<b>\$1.961</b>	<b>7.54%<sup>1</sup></b>	<b>\$ 0.83</b>			<b>6.40%</b>

1. Data as of 3/31/19

2. Data as of Y7/29/19, Yahoo Finance definition of Return on Assets may differ from Blue Vault definition

## Traded REITs with Data Center Assets

Listed Data Center REIT	Data Center Properties <sup>1</sup>	Square Feet (Mill.) <sup>1</sup>	Enterprise Value (\$ Bill.) <sup>2</sup>	BV of Equity (\$ Bill.) <sup>1</sup>
QTS Realty Trust, Inc.	24	6.2	\$4.25	\$0.92
CyrusOne, Inc.	48	7.0	\$9.24	\$2.38
Digital Realty	215	34.9	\$36.96	\$8.64
CoreSite Realty Corporation	22	2.4	\$5.46	\$0.22
Equinix, Inc.	202	NA	\$51.86	\$7.22
<b>Carter Validus MC REITs I &amp; II</b>	<b>29</b>	<b>3.2</b>	<b>\$3.2</b>	

1. Data as of 3/31/19

2. Data as of 7/29/19



# Carter Validus Mission Critical REIT II, Inc.

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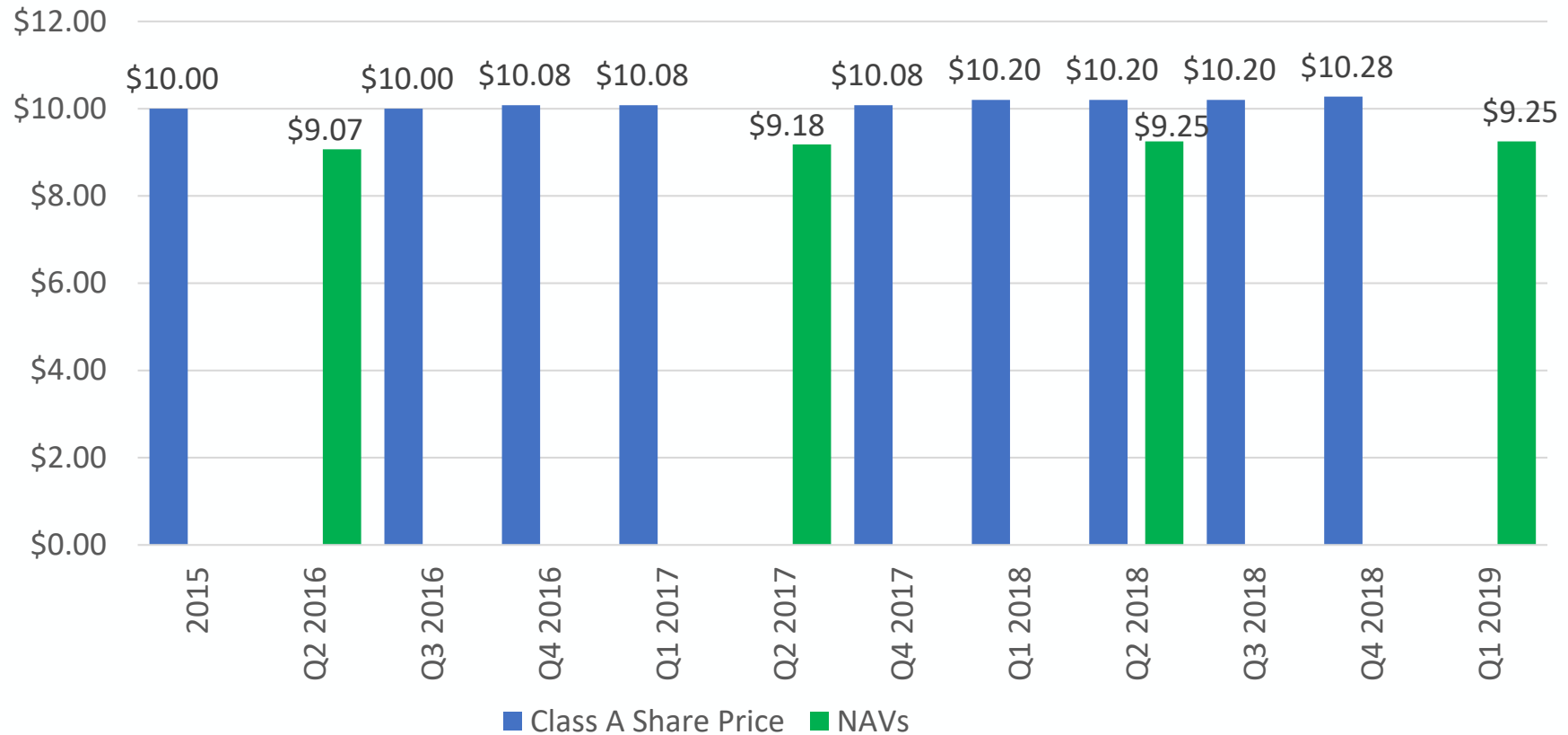
**A CLOSED NTR**

## Carter Validus Mission Critical REIT II, Inc. (Closed NTR)

- Inception Date: 5/29/2014
- Total Gross Capital Raised: \$1,397.0 Million
- Total Assets as of 3/31/19: \$ 1,961.0 Million
- Investments: 85 properties; 5,815,000 sf
- Distribution Yield: Class A 6.40%, Class T 5.79% net  
Class I 7.04%, Class T2 5.82%
- NAV per Share: \$9.25 as of 6/30/2018

# Carter Validus Mission Critical REIT II, Inc.

## Carter Validus Mission Critical REIT II Pricing and NAVs (Class A Shares)

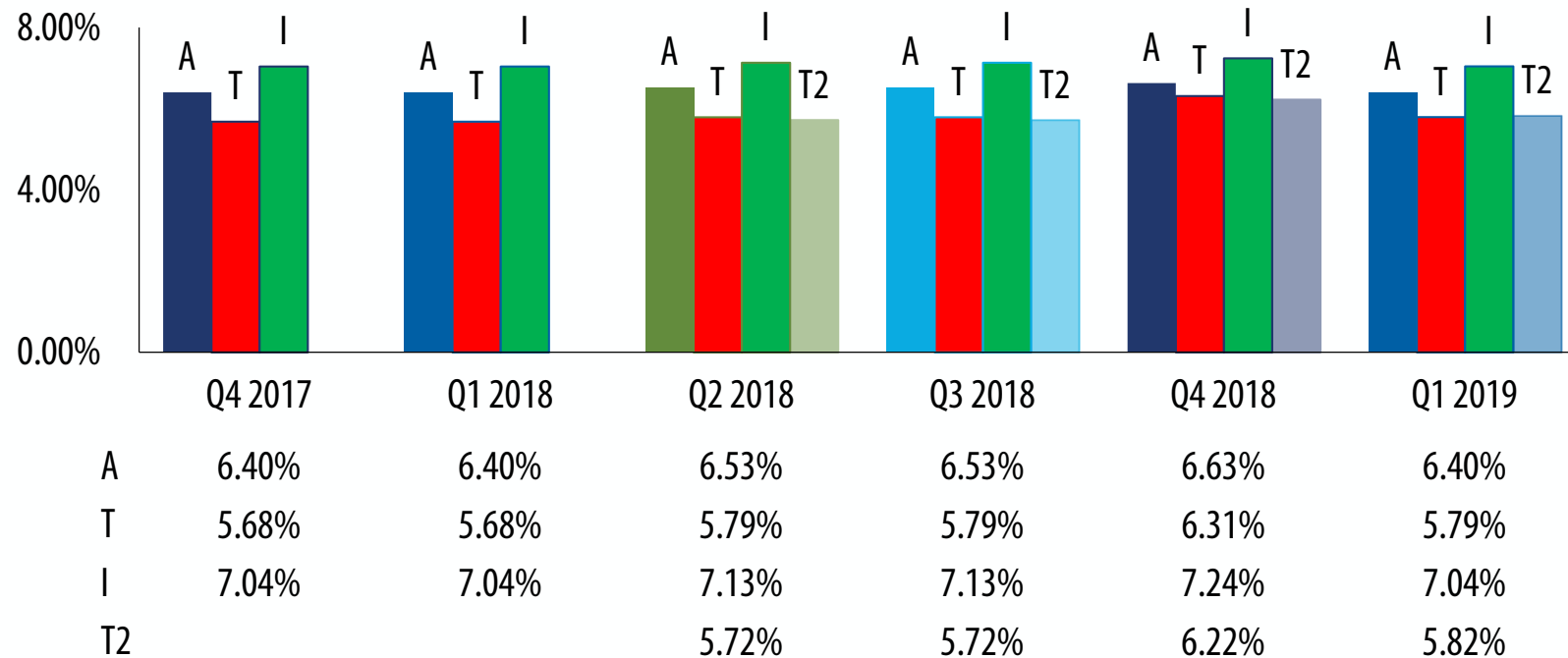




# Carter Validus Mission Critical REIT II, Inc.

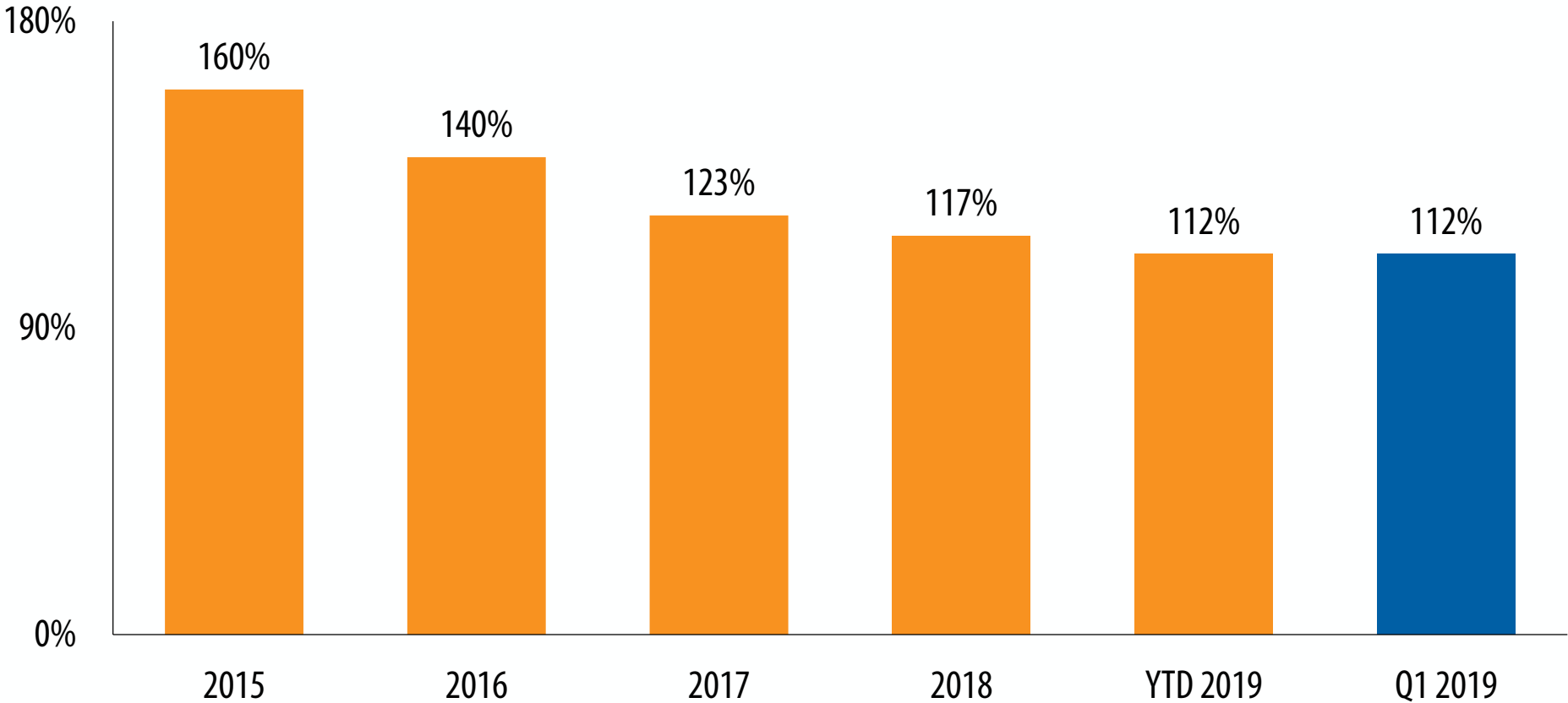
## Distributions (based on offering prices)

(Net of Fees)



# Carter Validus Mission Critical REIT II, Inc.

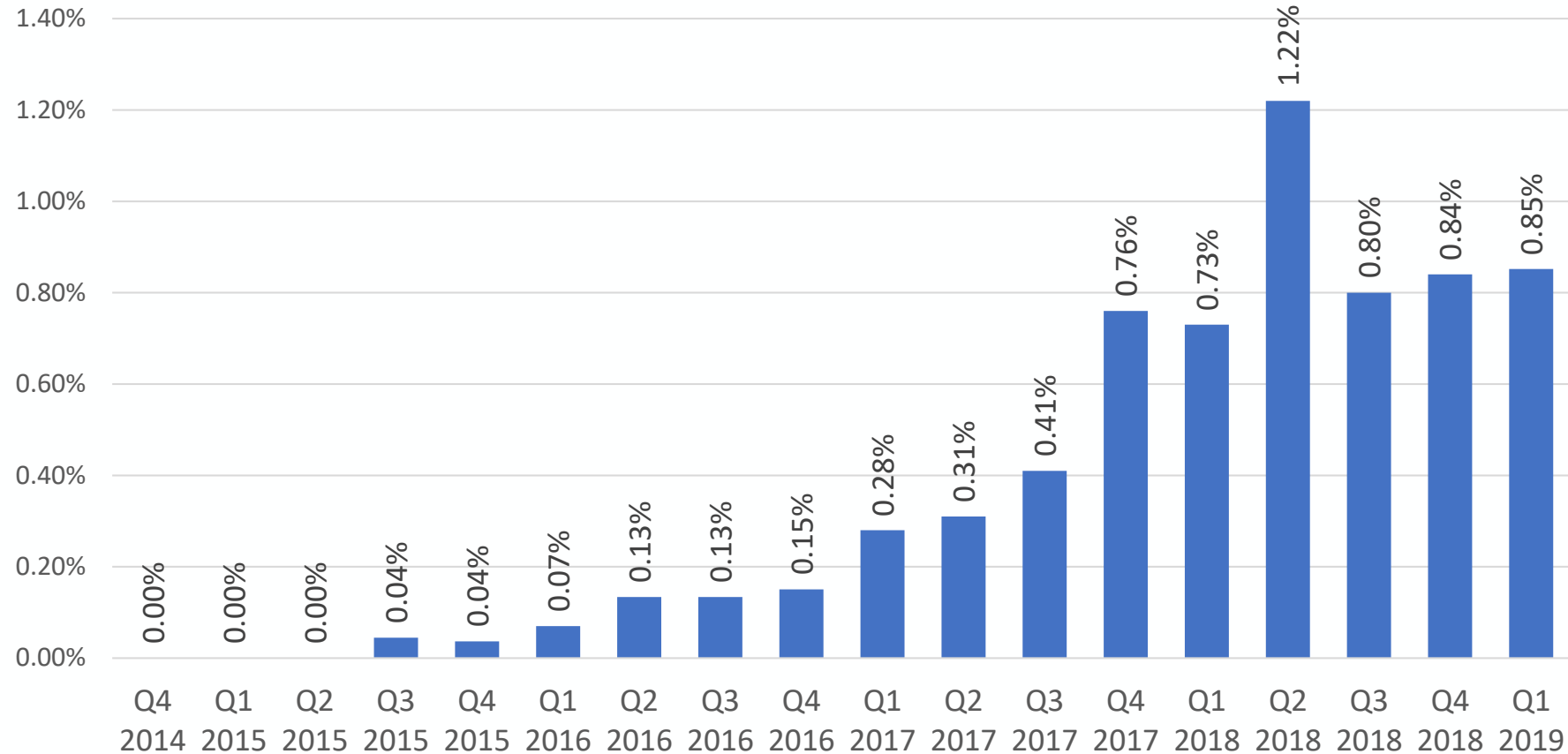
## MFFO Payout Ratio (Including DRIP)



# Carter Validus Mission Critical REIT II, Inc.

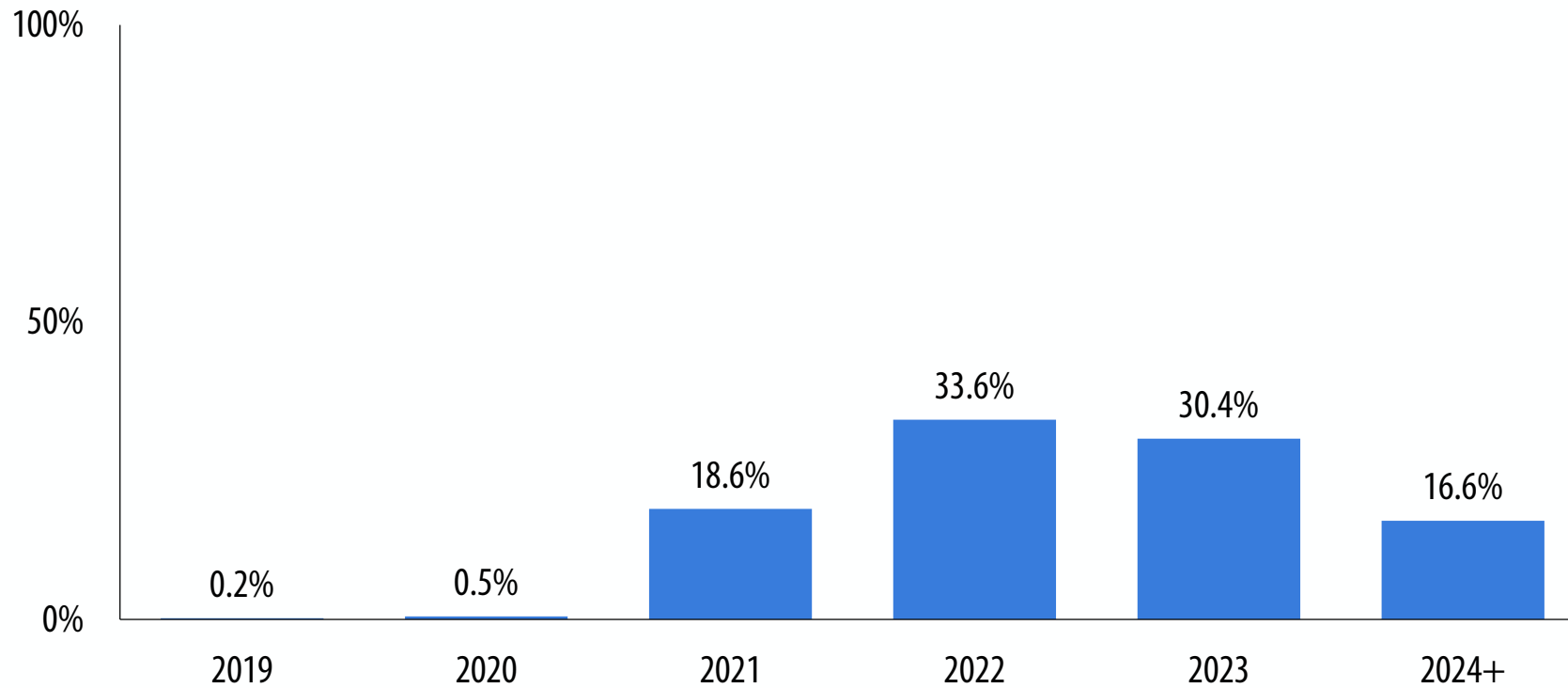
## Redemptions

(as % of Weighted Average Outstanding Shares)



# Carter Validus Mission Critical REIT II, Inc.

## Debt Repayment Schedule



# Conclusions for Carter Validus

## Carter Validus Mission Critical REIT

Sold its data center portfolio and made a partial liquidating distribution of \$3.00 per share

Proposed merger with CV Mission Critical REIT II

Merger terms are \$1.00 cash and 0.4681 shares of CVMC REIT II

Total value of merger consideration based upon estimated NAVs

$$\$1.00 + 0.4681 \times \$9.25 = \$5.33$$

Merger terms are based upon June 30, 2018 NAV per share estimates

## Carter Validus Mission Critical REIT II

Total Gross Capital Raised: \$1,397.0 Million

Total Assets as of 3/31/19: \$ 1,961.0 Million

Investments: 85 properties; 5,815,000 sf

Distribution Yields: Class A 6.40%, Class T 5.79% net Class I 7.04%, Class T2 5.82%

NAV per Share: \$9.25 as of 6/30/2018

With merger, will have 29 data centers and 117 health care properties.

Eventual liquidity will take several potential forms including listing(s), sale, or mergers.



CARTER VALIDUS®



# Griffin Capital

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BLUE VAULT PERFORMANCE REPORT PRESENTATION

AUGUST 6, 2019

Griffin Institutional Access Real Estate  
Fund

Griffin Institutional Access Credit Fund

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INTERVAL FUND OFFERINGS



## Griffin Institutional Access Real Estate Fund

- Inception Date: 6/30/14
- Continuous Interval Fund Offering
- Annualized Total Return Since Inception (Class A): 7.17%
  - As of 6/30/19, No Sales Load
- Annualized Q2 2019 Distribution Yield: 5.22%
- Total Gross Capital Raised as of 6/30/19: \$4.2 Billion\*
- Total Net Assets as of 6/30/19: \$3.5 Billion

\* Including DRIP

## Griffin Institutional Access Real Estate Fund Snapshot

## Griffin Institutional Access Real Estate Fund Investment Objective & Strategy

- To generate a return comprised of both current income and capital appreciation with moderate volatility and low correlation to the broader market
- Invests across private institutional real estate investment funds and a diversified set of public real estate securities
- Enables the Fund to invest across a diversified set of investment managers and strategies as well as providing investment exposure across property types and geographies.



\*As of 4/1/19, these managers represent the top five largest holdings in each of the private real estate funds and public real estate securities categories in Griffin Institutional Access Real Estate Fund. These managers are representative and may or may not be present in the portfolio at any given point in the future.

# Griffin Institutional Access Real Estate Fund Hierarchy

## SUMMARY OF FUND EXPENSES

Shareholder Transaction Expenses	Class A	Class C
Maximum Sales Load (as a percent of offering price)	5.75%	None
Contingent Deferred Sales Charge <sup>1</sup>	None	1.00%
<b>Annual Expenses (as a percentage of net assets attributable to shares)</b>		
Management Fees	1.50%	1.50%
Interest Payments on Borrowed Funds <sup>2</sup>	0.06%	0.06%
Other Expenses <sup>3</sup>	0.40%	1.16%
Shareholder Servicing Expenses	0.25%	0.25%
Distribution Fees	None	0.75% <sup>4</sup>
Remaining Other Expenses	0.15%	0.16%
Total Annual Expenses <sup>3</sup>	1.96%	2.72%
Fee Waiver, Reimbursement, and Recoupment <sup>4</sup>	0.01%	0.00%
Total Annual Expenses (after fee waiver fee waiver, reimbursement, and recoupment <sup>3</sup> )	1.97%	2.72%

<sup>1</sup> Class C shareholders may be subject to a contingent deferred sales charge on shares repurchased during the first 365 days after their purchase.

<sup>2</sup> "Interest payments on borrowed funds" is estimated based on the interest rate currently in effect with respect to the Fund's credit facilities and includes the ongoing commitment fees payable under the terms of the credit facilities.

<sup>3</sup> Other Expenses represents the Fund expenses as they are calculated in the Fund's Semi-Annual Report. Other Expenses does not include the indirect fees and expenses of the underlying Private Investment Funds that hold assets through operating REITs, as discussed further in footnote 5 below. The Fund's Other Expenses will increase as a percentage of the Fund's average net assets if the Fund's assets decrease. Actual fees and expenses may be greater or less than those shown. The expenses in this fee table may not correlate to the expense ratio in the Fund's financial highlights due to certain adjustments.

<sup>4</sup> Class C shares will pay to the Distributor a Distribution Fee that will accrue at an annual rate equal to 0.75% of the average daily net assets attributable to Class C shares and is payable on a monthly basis. See "Plan of Distribution."

## SUMMARY OF FUND EXPENSES

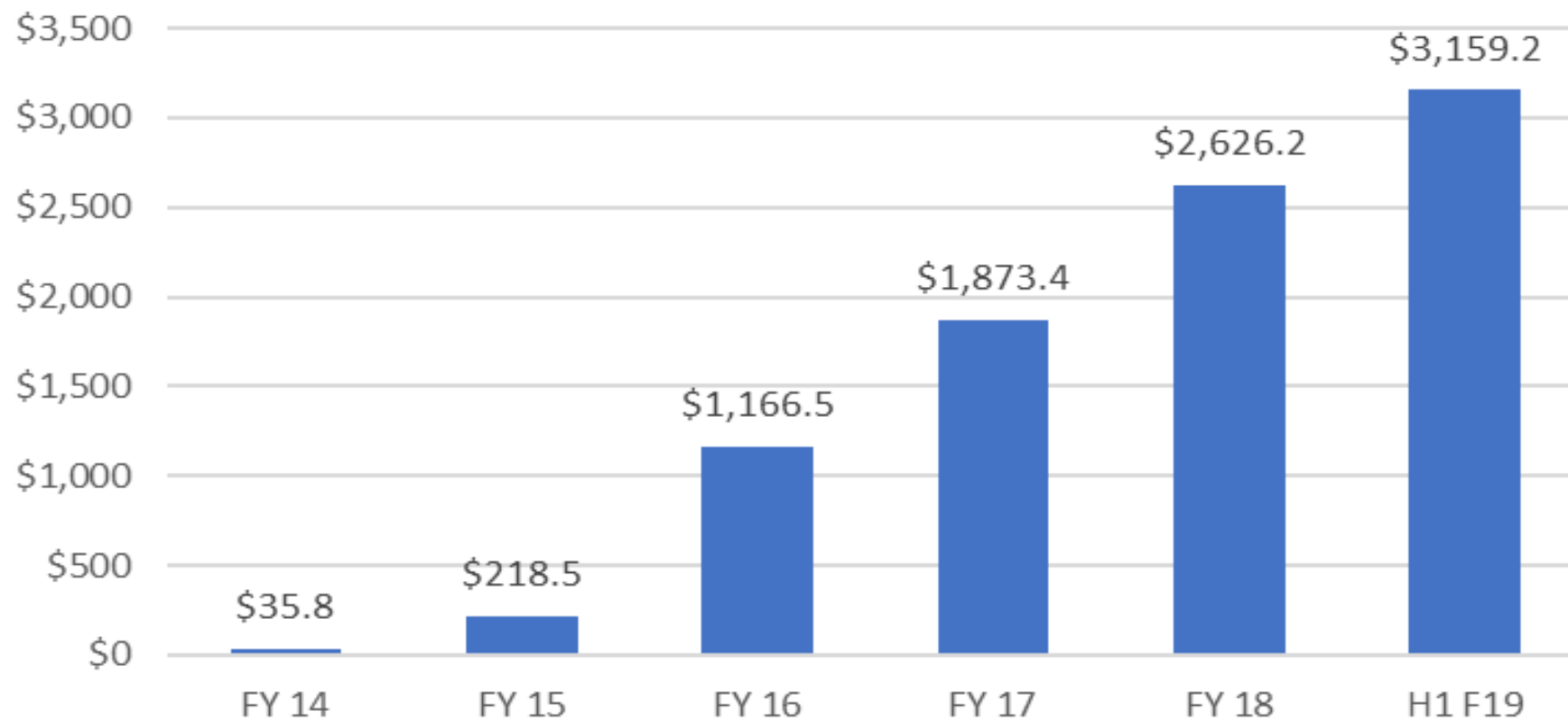
Shareholder Transaction Expenses	Class I
Maximum Sales Load (as a percent of offering price)	None
Contingent Deferred Sales Charge	None
Annual Expenses (as a percentage of net assets attributable to shares)	
Management Fees	1.50%
Interest Payments on Borrowed Funds <sup>1</sup>	0.06%
Other Expenses <sup>2</sup>	0.16%
Shareholder Servicing Expenses	None
Distribution Fee	None
Remaining Other Expenses	0.16%
Total Annual Expenses <sup>3</sup>	1.72%

<sup>1</sup> “Interest payments on borrowed funds” is estimated based on the interest rate currently in effect with respect to the Fund’s credit facilities and includes the ongoing commitment fees payable under the terms of the credit facilities.

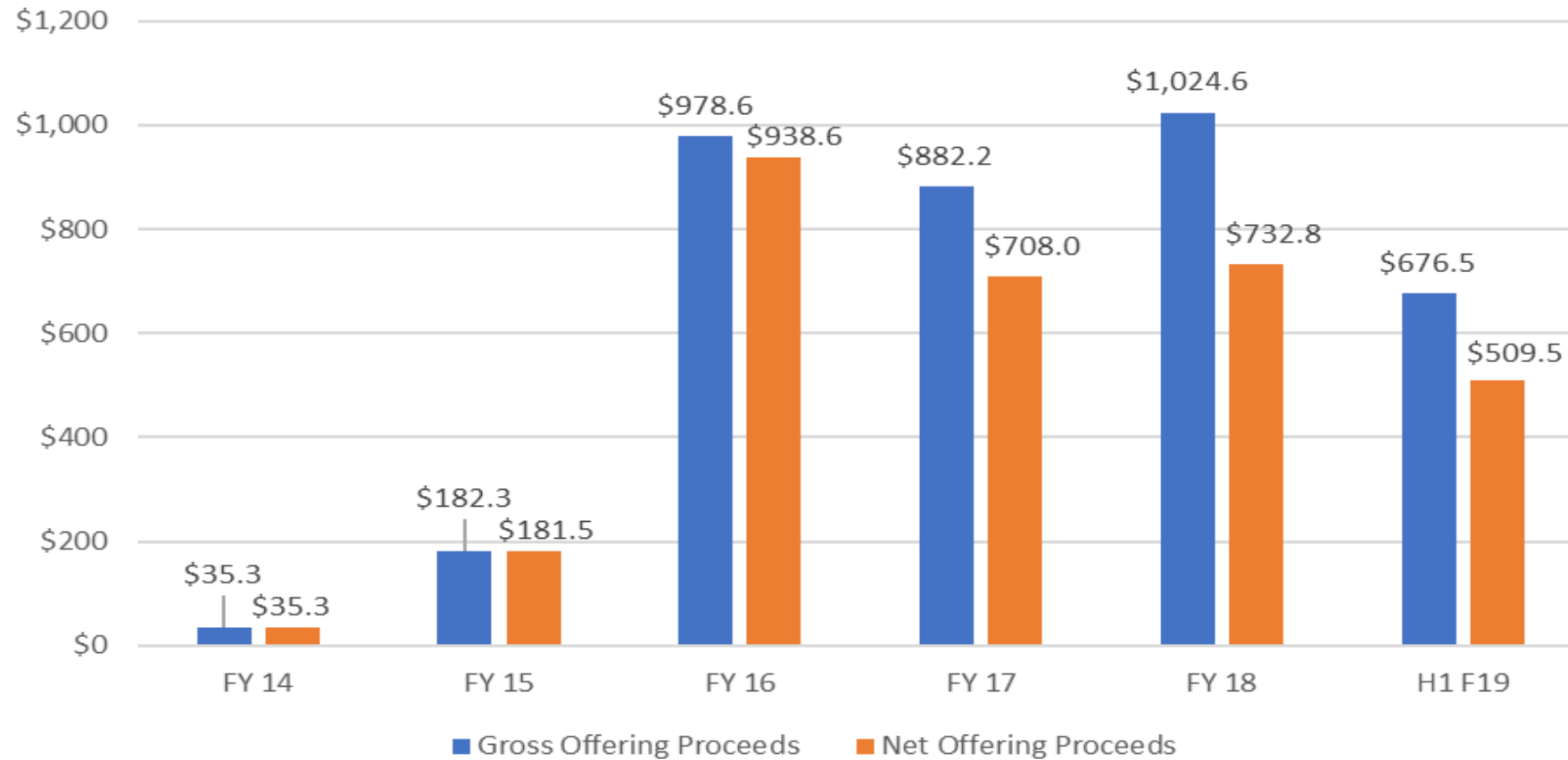
<sup>2</sup> Other Expenses represents the Fund expenses as they are calculated in the Fund’s Semi-Annual Report. Other Expenses does not include the indirect fees and expenses of the underlying Private Investment Funds that hold assets through operating REITs, as discussed further in footnote 3 below. The Fund’s Other Expenses will increase as a percentage of the Fund’s average net assets if the Fund’s assets decrease. Actual fees and expenses may be greater or less than those shown. The expenses in this fee table may not correlate to the expense ratio in the Fund’s financial highlights due to certain adjustments.

<sup>3</sup> Total Annual Expenses do not include the indirect fees and expenses of the Private Investment Funds that are not investment companies or other privately offered traditional pooled investment vehicles. The indirect fees and expenses of the Private Investment Funds include management fees, administration fees and professional and other direct, fixed fees and expenses of the Private Investment Funds.

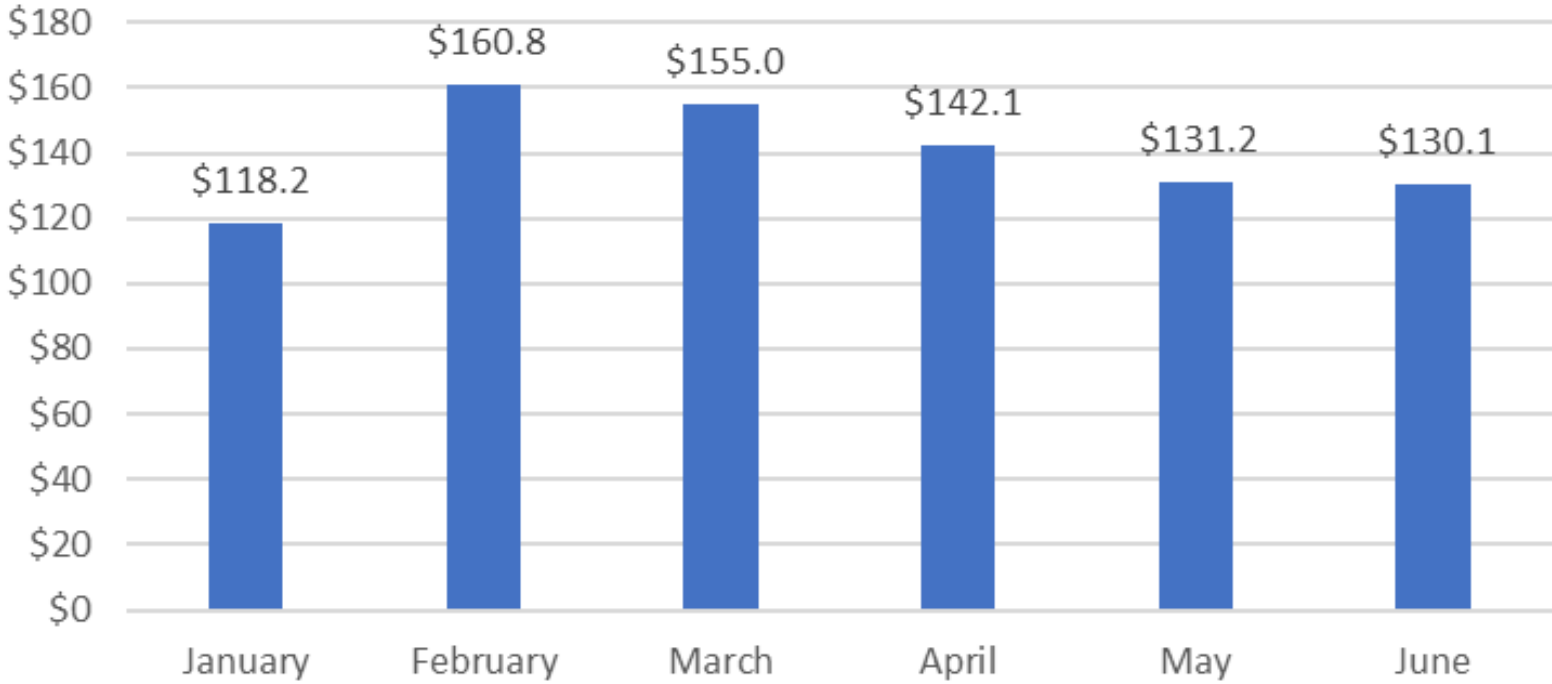
## Griffin Institutional Access Real Estate Fund Net Assets (in \$ Millions)



### Griffin Institutional Access Real Estate Fund Capital Raise (in \$ Millions)



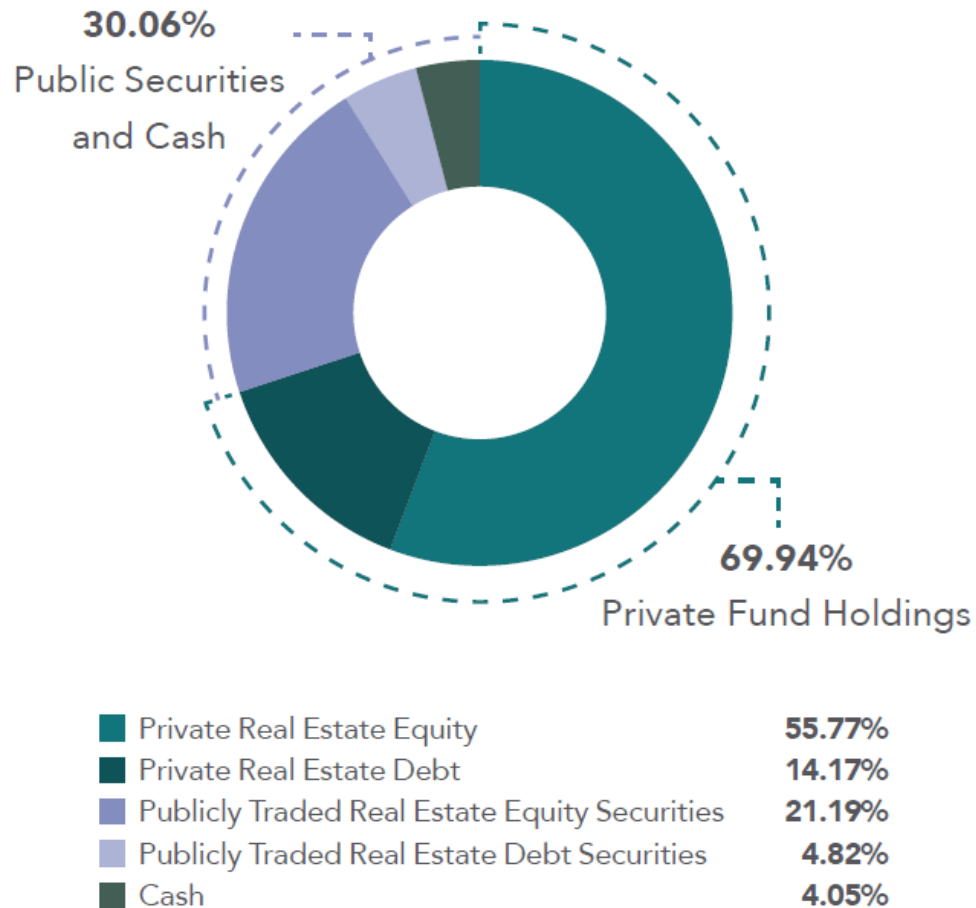
### Griffin Institutional Access Real Estate Fund 2019 Monthly Capital Raise (in \$ Millions)





# Griffin Institutional Access Real Estate Fund Investment Portfolio Summary (as of 7/1/19)

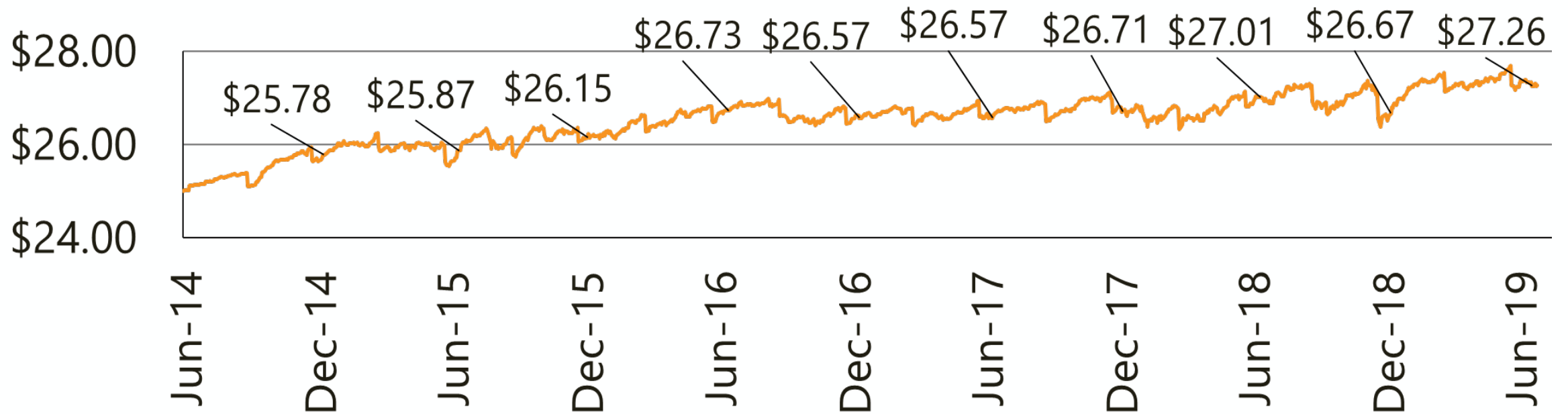
## Portfolio Exposure



## Top Portfolio Holdings

	%
Morgan Stanley Prime Property Fund	7.18%
Clarion Lion Properties Fund	6.98%
Prudential PRISA	5.32%
Cortland Growth and Income Fund	4.15%
Heitman Core Real Estate Debt Income Trust	3.94%
Clarion Gables Multifamily Trust	3.69%
Clarion Lion Industrial Trust	3.17%
CBRE U.S. Core Partners	3.14%
Brookfield Senior Mezzanine Real Estate Finance Fund	2.82%
Hancock U.S. Real Estate Fund	2.81%

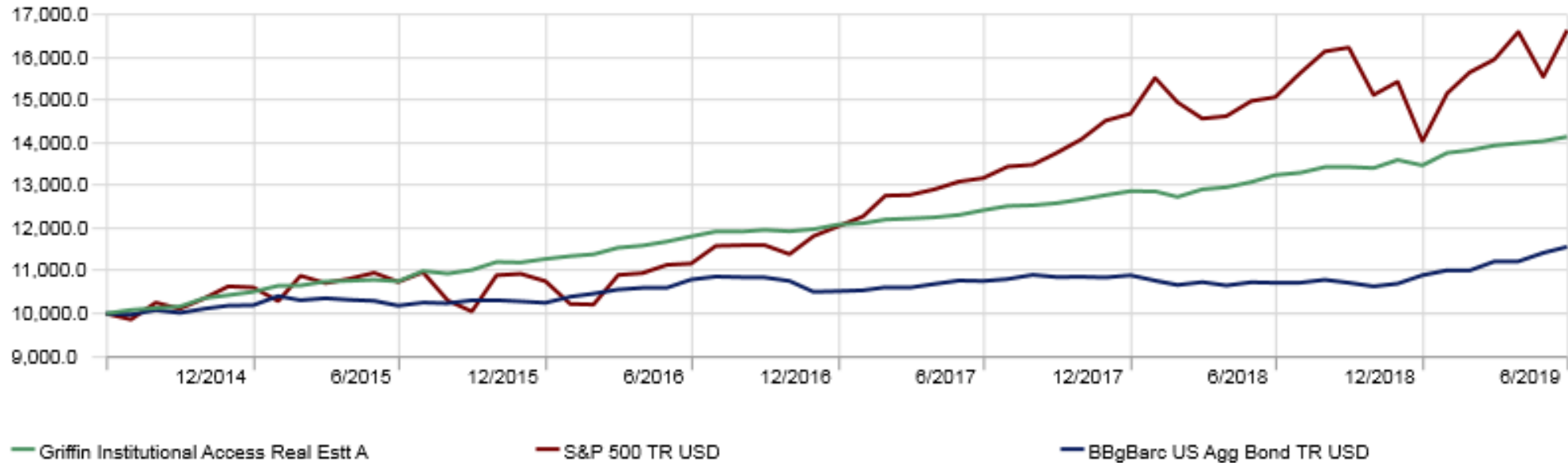
Griffin Institutional Access Real Estate Fund  
Class A NAV Trend (Original Price: \$25.00)  
June 30, 2014 – July 31, 2019



# Performance of Griffin Institutional Access Real Estate Fund Class A from 7/1/14 to 6/30/19

## Investment Growth

Time Period: 7/1/2014 to 6/30/2019



## Griffin Institutional Access Real Estt A - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	2.18	0.44	0.80	0.37	0.37	0.73							—
2018	-0.04	-1.01	1.40	0.38	0.94	1.25	0.41	1.00	0.02	-0.19	1.41	-0.94	4.69
2017	0.28	0.71	0.19	0.23	0.45	0.90	0.79	0.15	0.38	0.71	0.78	0.72	6.46
2016	0.57	0.38	1.36	0.42	0.83	1.02	0.98	-0.04	0.34	-0.26	0.41	0.90	7.13
2015	1.33	0.08	0.86	0.15	0.23	-0.33	2.23	-0.54	0.77	1.70	-0.11	0.74	7.31
2014	—	—	—	—	—	—	0.84	0.44	0.36	1.95	0.66	0.75	—

## Class A Shares<sup>1</sup> (NASDAQ: GIREX)

Fund Price & YTD Returns as of August 5, 2019				Cumulative Performance Through August 5, 2019				Annualized Returns Through June 30, 2019			
NAV	NAV Daily Change	% Daily Change <sup>(4)</sup>	% YTD Return <sup>(5)</sup>	One Month	Three Months	Six Months	Since Inception <sup>(6)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(7)</sup>
27.26	-0.07	-0.26%	5.06%	-0.37%	0.95%	2.67%	41.48%	6.78%	6.20%	7.17%	7.17%

## Class C Shares<sup>2</sup> (NASDAQ: GCREX)

Fund Price & YTD Returns as of August 5, 2019				Cumulative Performance Through August 5, 2019				Annualized Returns Through June 30, 2019			
NAV	NAV Daily Change	% Daily Change <sup>(4)</sup>	% YTD Return <sup>(5)</sup>	One Month	Three Months	Six Months	Since Inception <sup>(6)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(7)</sup>
26.47	-0.08	-0.30%	4.56%	-0.41%	0.75%	2.24%	24.66%	6.00%	5.41%	N/A	5.83%

## Class I Shares (NASDAQ: GRIFX)

Fund Price & YTD Returns as of August 5, 2019				Cumulative Performance Through August 5, 2019				Annualized Returns Through June 30, 2019			
NAV	NAV Daily Change	% Daily Change <sup>(4)</sup>	% YTD Return <sup>(5)</sup>	One Month	Three Months	Six Months	Since Inception <sup>(6)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(7)</sup>
27.54	-0.07	-0.25%	5.23%	-0.33%	1.03%	2.78%	29.70%	7.04%	6.46%	N/A	6.87%

(1) Returns do not reflect the maximum sales charge of 5.75% for Class A shares.

(2) Class C shareholders may be subject to a contingent deferred sales charge equal to 1.00% of the original purchase price of Class C shares redeemed during the first 365 days after their purchase. Returns do not reflect this contingent deferred sales charge.

(4) Represents the percentage increase/decrease in the net asset value from the prior trading day.

(5) Year-to-date and any performance periods of less than a year are cumulative.

(6) Inception date for Class A is June 30, 2014; inception date for Class C and I is August 10, 2015;

(7) Since inception performance is annualized.

# Griffin Institutional Access Real Estate Fund

## Since Inception Performance

Time Period: Since Common Inception (7/1/2014) to 6/30/2019 Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Annualized Return	Std Dev	Sharpe Ratio	Alpha	Beta
GIREX	41.38	7.17	2.21	2.82	5.16	0.09
S&P 500	66.33	10.71	12.03	0.81	0.00	1.00
Bloomberg Barclays U.S. Aggregate Bond Index	15.64	2.95	2.94	0.69	2.24	-0.02

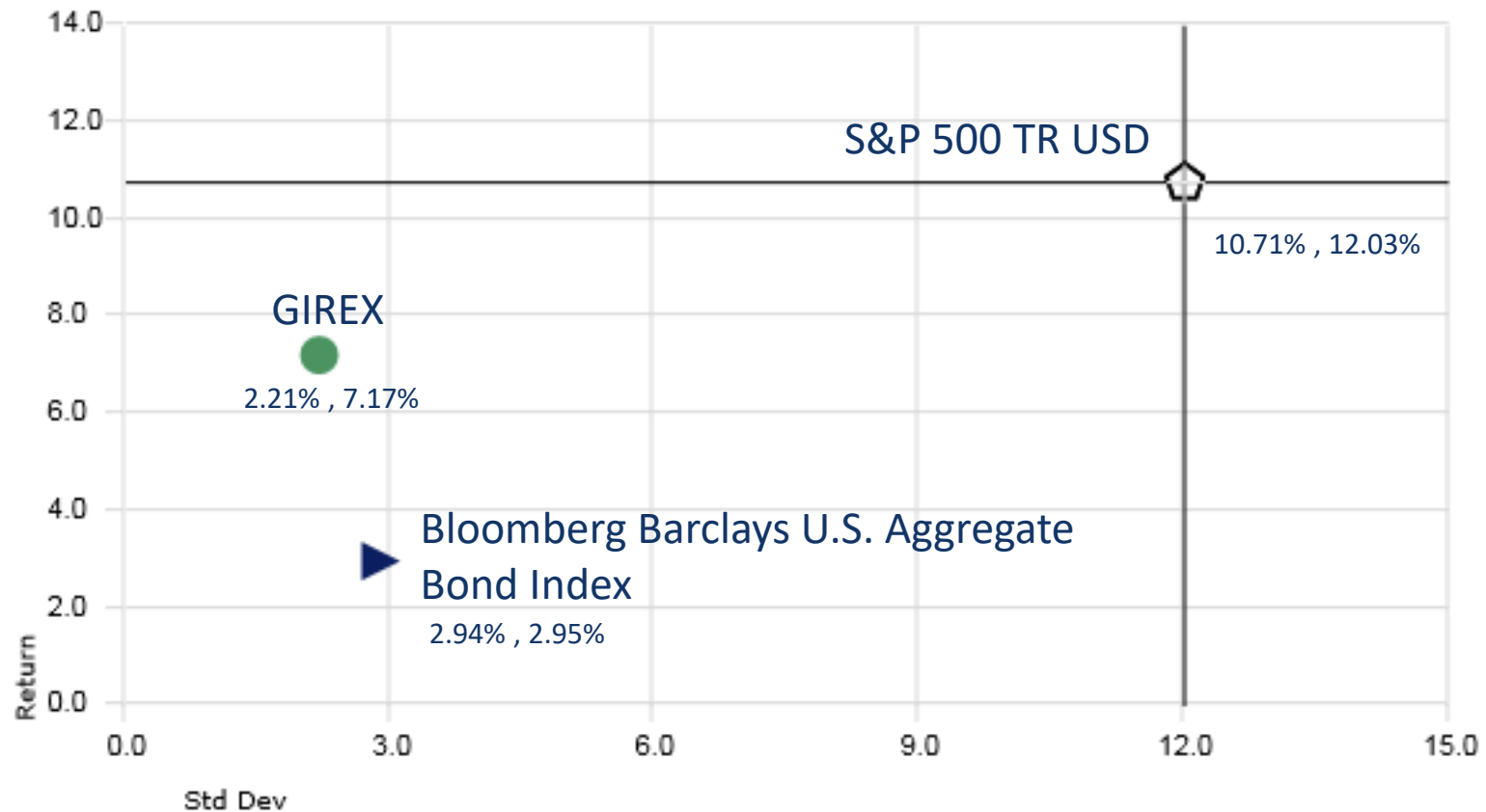
# Griffin Institutional Access Real Estate Fund

## Griffin Institutional Access Real Estate Fund

### Since Inception Risk-Reward

Time Period: 7/1/2014 to 6/30/2019

Calculation Benchmark: S&P 500 TR USD



## Griffin Institutional Access Credit Fund

- Inception Date: 4/3/17
- Continuous Interval Fund Offering
- Annualized Total Return Since Inception (Class A): 5.61%  
as of 6/30/19, No Sales Load
- Annualized Distribution Yield (6/30/19): 7.07%
- Total Gross Capital Raised\* as of 6/30/19: \$324.3 Million
- Total Net Assets as of 6/30/19: \$280.1 Million

\*Including DRIP

# Griffin Institutional Access Credit Fund Snapshot



## Griffin Institutional Access Credit Fund Investment Objective & Strategy

- To generate a return comprised of both current income and capital appreciation with an emphasis on current income with low volatility and low correlation to the broader markets.
- Invests in a range of secured and unsecured debt obligations consisting of U.S. high yield securities, global high yield securities, and other fixed-income and fixed-income related securities, including direct originated debt obligations and collateralized loan obligations.
- Focuses on companies with leading market positions, significant asset or franchise values, strong free cash flows, experienced senior management teams and high-quality sponsors.



ROLE: ADVISER



- Portfolio oversight and monitoring
- Product development
- Risk Management



ROLE: SUB-ADVISER

BCSF Advisors, LP an Affiliate of



- Credit investment research
- Strategy development
- Trade execution

# Griffin Institutional Access Credit Fund Hierarchy

## SUMMARY OF FUND EXPENSES

<b>Shareholder Transaction Expenses</b>	<b>Class A</b>	<b>Class C</b>
Maximum Sales Load (as a percent of offering price)	5.75%	None
Contingent Deferred Sales Charge <sup>1</sup>	None	1.00%
<b>Annual Expenses (as a percentage of net assets attributable to shares)</b>		
Management Fees	1.85%	1.85%
Other Expenses	1.48%	2.23%
Shareholder Servicing Expenses	0.25%	0.25%
Distribution Fee	None	0.75% <sup>2</sup>
Remaining Other Expenses <sup>3</sup>	1.23%	1.23%
Total Annual Expenses <sup>4</sup>	3.33%	4.08%
Fee Waiver and Reimbursement	(0.72)%	(0.72)%
Total Annual Expenses (after fee waiver and reimbursement)	2.61%	3.36%

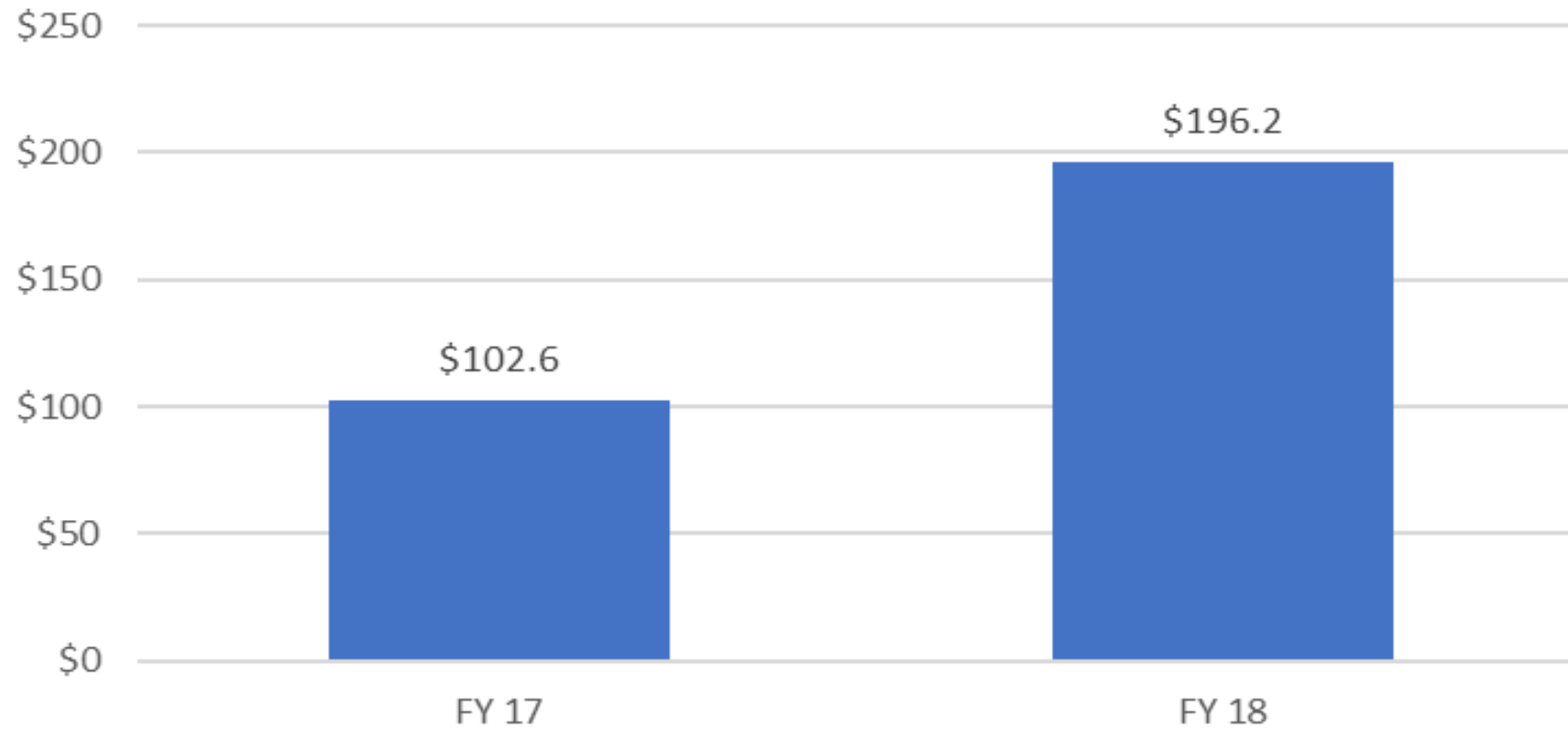
Since inception, the Fund's adviser has voluntarily waived all fees and reimbursed 100% of the Fund's operating expenses. Operating expenses absorbed by the adviser during this voluntary period will be permanently waived and are not subject to reimbursement. Expense caps for A and C shares are 2.60% and 3.35% per annum of the funds' average daily net assets attributable to Class A and Class C shares respectively. See Footnotes at end of presentation.

## SUMMARY OF FUND EXPENSES

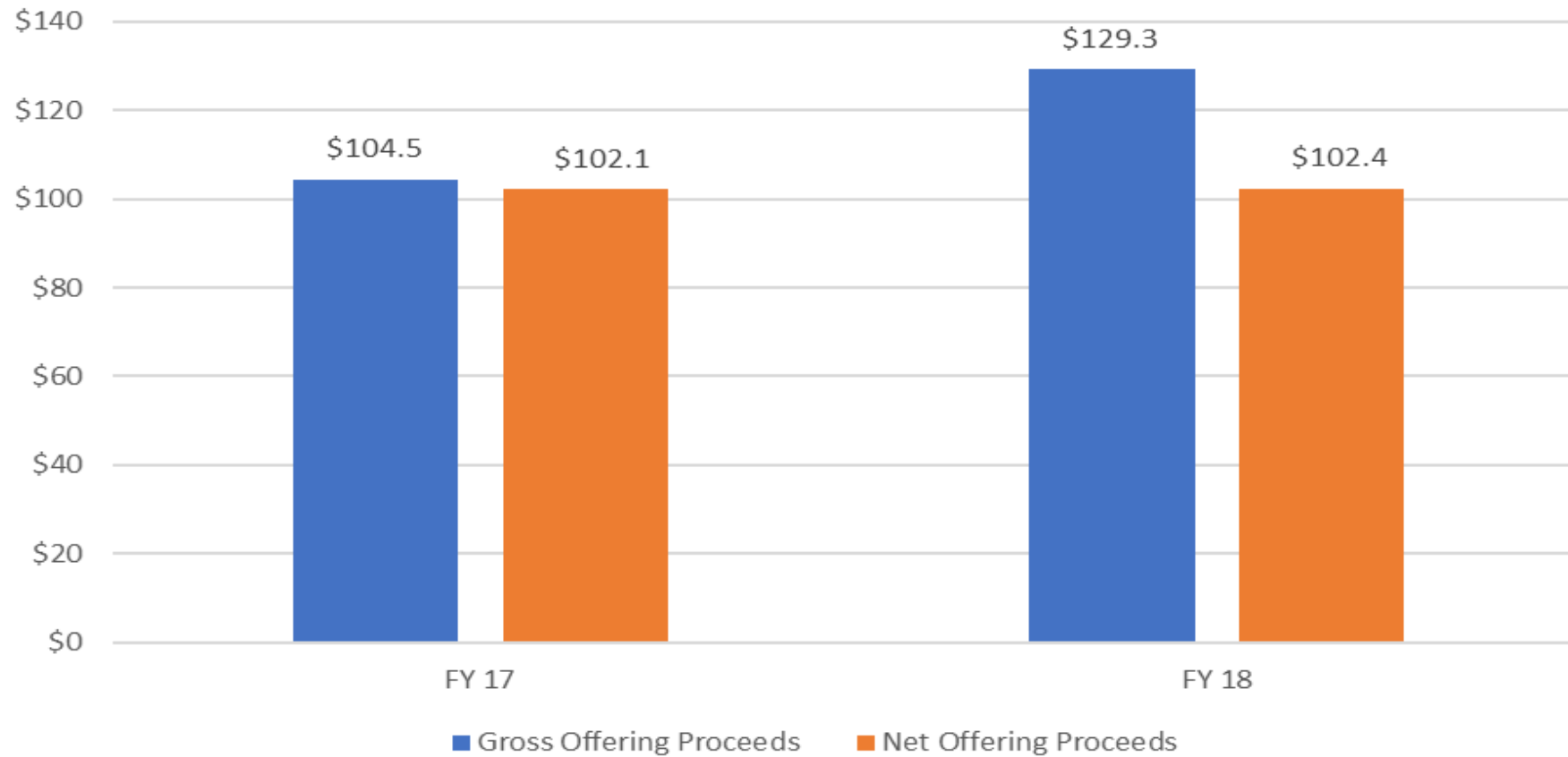
<b>Shareholder Transaction Expenses</b>	<b>Class I</b>
Maximum Sales Load (as a percent of offering price)	None
Contingent Deferred Sales Charge	None
<b>Annual Expenses (as a percentage of net assets attributable to shares)</b>	
Management Fees	1.85%
Other Expenses	1.23%
Shareholder Servicing Expenses	None
Distribution Fee	None
Remaining Other Expenses <sup>1</sup>	1.23%
Total Annual Expenses <sup>2</sup>	3.08%
Fee Waiver and Reimbursement	(0.72)%
Total Annual Expenses (after fee waiver and reimbursement)	2.36%

Since inception, the Fund's adviser has voluntarily waived all fees and reimbursed 100% of the Fund's operating expenses. Operating expenses absorbed by the adviser during this voluntary period will be permanently waived and are not subject to reimbursement. The expense cap is 2.35% per annum of the fund's average daily net assets attributable to Class I shares. See Footnotes at end of presentation.

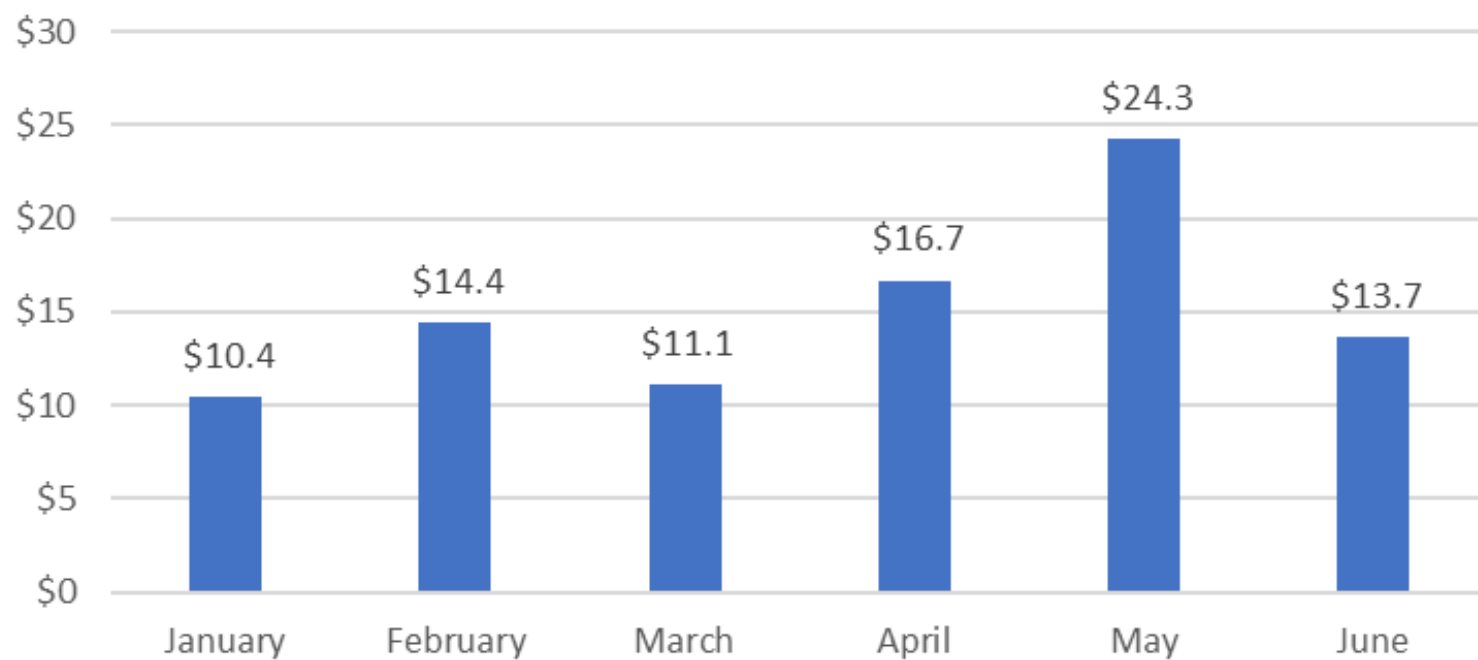
## Griffin Institutional Access Credit Fund Net Assets (in \$ Millions)



### Griffin Institutional Access Credit Fund Capital Raise (in \$ Millions)



### Griffin Institutional Access Credit Fund 2019 Monthly Capital Raise (in \$ Millions)

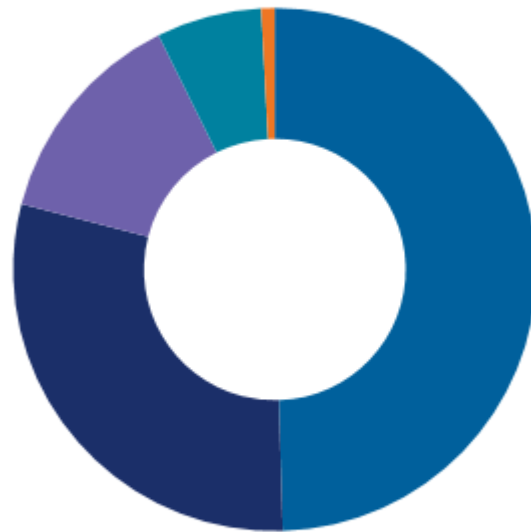


## PORTFOLIO DIVERSIFICATION AS OF JUNE 30, 2019

Floating Rate Assets<sup>6</sup>: 69.02%

Fixed Rate Assets<sup>6</sup>: 30.98%

Sector Analysis<sup>7</sup>



- Bank Loans, 49.52%
- High Yield Bonds, 29.52%
- Direct Lending, 13.62%
- Structured Credit, 6.50%
- Non-Performing Loans, 0.84%

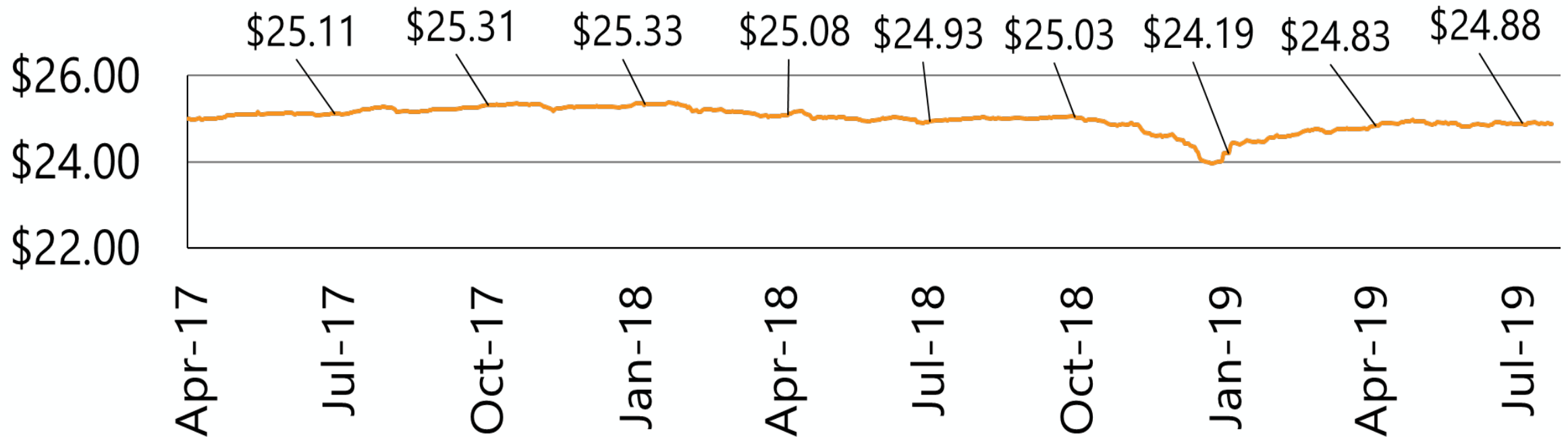
Asset Type<sup>7</sup>



- Senior Secured Loan - First Lien, 54.27%
- Senior Unsecured Bonds, 24.32%
- Senior Secured Loan - Second Lien, 8.46%
- Collateralized Securities, 6.50%
- Senior Secured Bonds, 5.20%
- Non-Performing Loans, 0.84%
- Equity/Other, 0.41%



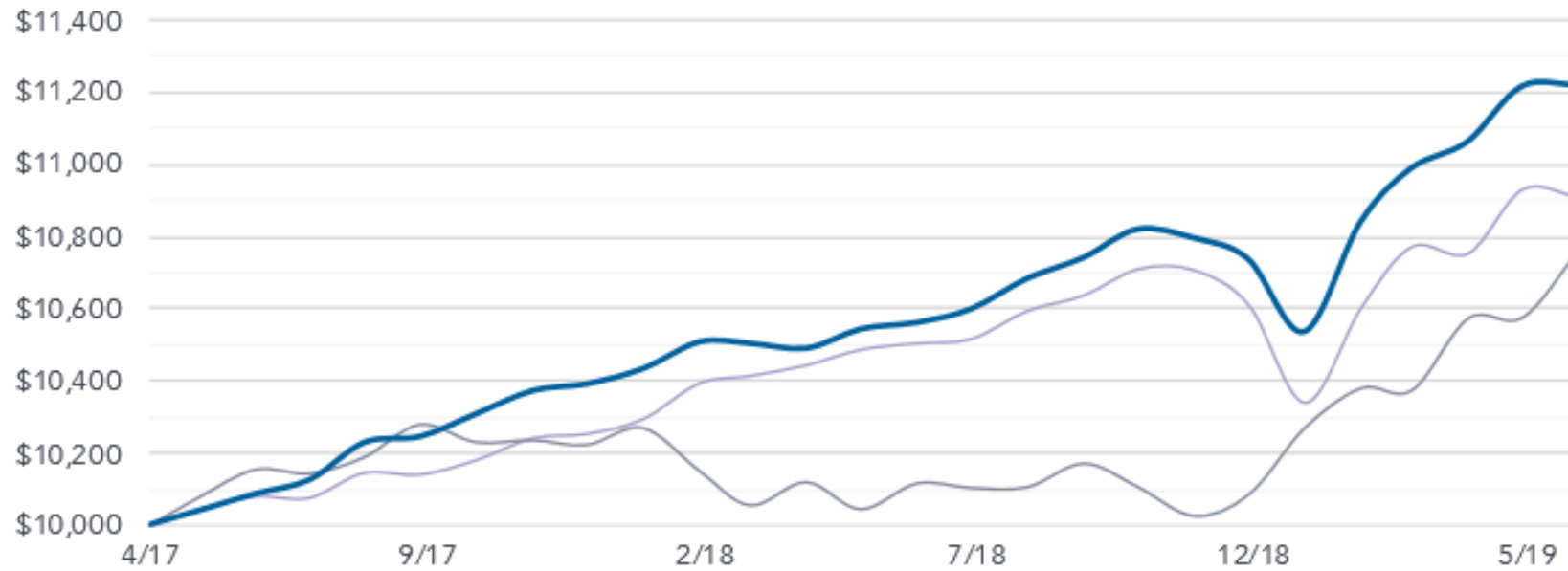
Griffin Institutional Access Credit Fund  
NAV Trend (Original Price: \$25.00)  
April 3, 2017 – July 31, 2019  
Class A



# Griffin Institutional Access Credit Fund

## FUND PERFORMANCE SINCE INCEPTION (4/3/17 TO 5/31/19)<sup>2</sup>

**Since Inception Growth of \$10,000**  
Time Period: 4/3/2017 to 5/31/2019



— Griffin Institutional Access Credit Fund (NASDAQ: CRDIX)  
— S&P/LSTA Leveraged Loan Index  
— Bloomberg Barclays US Aggregate Bond Index

**ANNUALIZED DISTRIBUTION RATE AS OF JUNE 30, 2019\***

**Class A: 7.07%**

**Class C: 7.06%**

**Class I: 7.06%**

**Class A Shares<sup>1</sup> (NASDAQ: CRDTX)**

Fund Price & YTD Returns as of August 5, 2019				Cumulative Performance Through August 5, 2019				Annualized Returns Through June 30, 2019			
NAV	NAV Daily Change	% Daily Change <sup>(4)</sup>	% YTD Return <sup>(5)</sup>	One Month	Three Months	Six Months	Since Inception <sup>(6)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(7)</sup>
24.75	-0.09	-0.34%	7.57%	0.15%	1.01%	4.21%	13.28%	6.68%	N/A	N/A	5.61%

**Class C Shares<sup>2</sup> (NASDAQ: CGCCX)**

Fund Price & YTD Returns as of August 5, 2019				Cumulative Performance Through August 5, 2019				Annualized Returns Through June 30, 2019			
NAV	NAV Daily Change	% Daily Change <sup>(4)</sup>	% YTD Return <sup>(5)</sup>	One Month	Three Months	Six Months	Since Inception <sup>(6)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(7)</sup>
24.75	-0.09	-0.34%	7.57%	0.15%	1.00%	4.21%	13.27%	6.72%	N/A	N/A	5.63%

## Class A Shares (NASDAQ: CRDTX) – With Sales Charge<sup>8</sup>

Fund Price & YTD Returns as of August 5, 2019				Cumulative Performance Through August 5, 2019				Annualized Returns Through June 30, 2019			
NAV	NAV Daily Change	% Daily Change <sup>(4)</sup>	% YTD Return <sup>(5)</sup>	One Month	Three Months	Six Months	Since Inception <sup>(6)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(7)</sup>
24.75	-0.09	-0.34%	7.57%	-5.62%	-4.80%	-1.78%	6.75%	0.54%	N/A	N/A	2.85%

## Footnotes to Performance Tables

- (1) Returns do not reflect the maximum sales charge of 5.75% for Class A shares.
- (2) Class C shareholders may be subject to a contingent deferred sales charge equal to 1.00% of the original purchase price of Class C shares redeemed during the first 365 days after their purchase. Returns do not reflect this contingent deferred sales charge.
- (4) Represents the percentage increase/decrease in the net asset value from the prior trading day.
- (5) Year-to-date and any performance periods of less than a year are cumulative.
- (6) Inception date for Class A, Class C, and Class I is April 3, 2017; Inception date for Class L is September 5, 2017.
- (7) Since inception performance is annualized.
- (8) The maximum sales charge is 5.75% for Class A shares and 4.25% for Class L shares. Investors may be eligible for a reduction in sales charge.

# Griffin Institutional Access Credit Fund

## FUND PROFILE

*Class A Shares (NASDAQ: CRDTX) as of June 30, 2019 unless otherwise noted.*

<b>Assets Under Management</b> (all share classes)	\$280.08 million
<b>Annualized Distribution Rate*</b> (as of 6/30/2019)	7.07%
<b>Standard Deviation</b>	2.75%
<b>Sharpe Ratio</b>	1.38
<b>Alpha</b>	2.01% <sup>2</sup>
<b>Beta</b>	0.16 <sup>2</sup>

2. Calculation benchmark: S&P 500.

# Conclusions for Griffin Interval Funds

---

## Griffin Institutional Access Real Estate Fund

- Annualized Return since Inception: 7.17% (Class A) as of 6/30/19 without loads
- Distribution Yield (Class A) 5.22% Q2 2019
- 9.2% NAV Growth Since Inception
- Strong and Growing Capital Raise
- Consistent Asset Growth
- Private Institutional Fund Investment Growth

## Griffin Institutional Access Credit Fund

- Annualized Return Since Inception of 5.61% (Class A) as of 6/30/19 without loads
- Distribution Yield of 7.07% (Class A) Q2 2019
- Increasing Capital Raise
- Growing Asset Base
- Floating Rate, Senior Secured Loan Investment Focus

Griffin Capital Essential Asset REIT

Griffin-American Healthcare REIT III

Griffin-American Healthcare REIT IV

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NONTRADED REIT PROGRAMS



# Griffin Capital Essential Asset REIT, Inc.\* (Perpetual Offering)

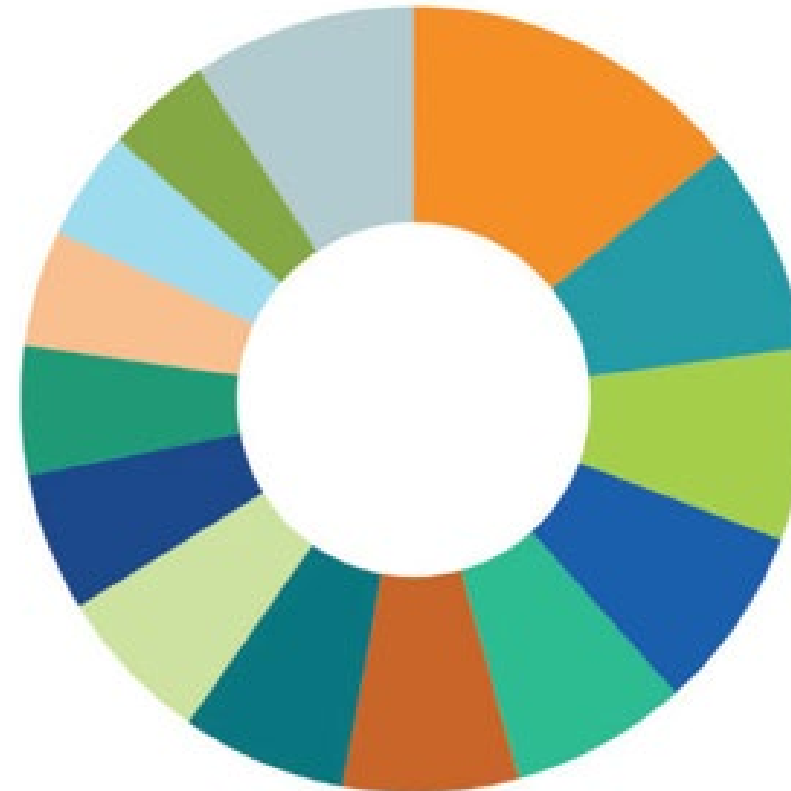
- Inception Date: July 31, 2014 as Griffin Capital Essential Asset REIT II
- Total Gross Capital Raised: \$800.9 million during offering (incl. DRIP)
- Merged with Griffin Capital Essential Asset REIT 5/1/19
- Post-merger capitalization: \$4.7 billion
- Changed name to Griffin Capital Essential Asset REIT
- 101 Properties, 124 buildings, 27.2 million sq. ft.
- 96.8% leased, remaining average lease term 7.5 years
- Average annual rental increase 2.1%

\* formerly known as Griffin Capital Essential Asset REIT II, Inc.

# Griffin Capital Essential Asset REIT, Inc.

Portfolio Diversification as of 4/30/19

## INDUSTRY DIVERSIFICATION<sup>1</sup>



# Griffin Capital Essential Asset REIT, Inc.

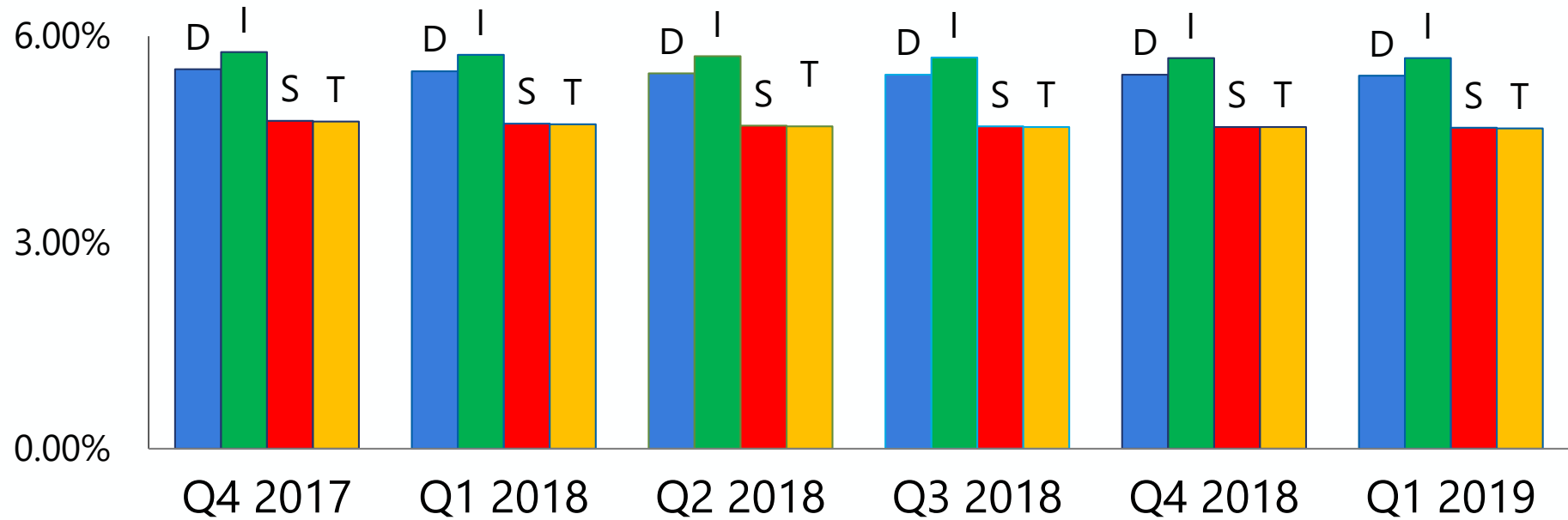
Portfolio Diversification as of 4/30/19

## PROPERTY TYPE



# Griffin Capital Essential Asset REIT, Inc.

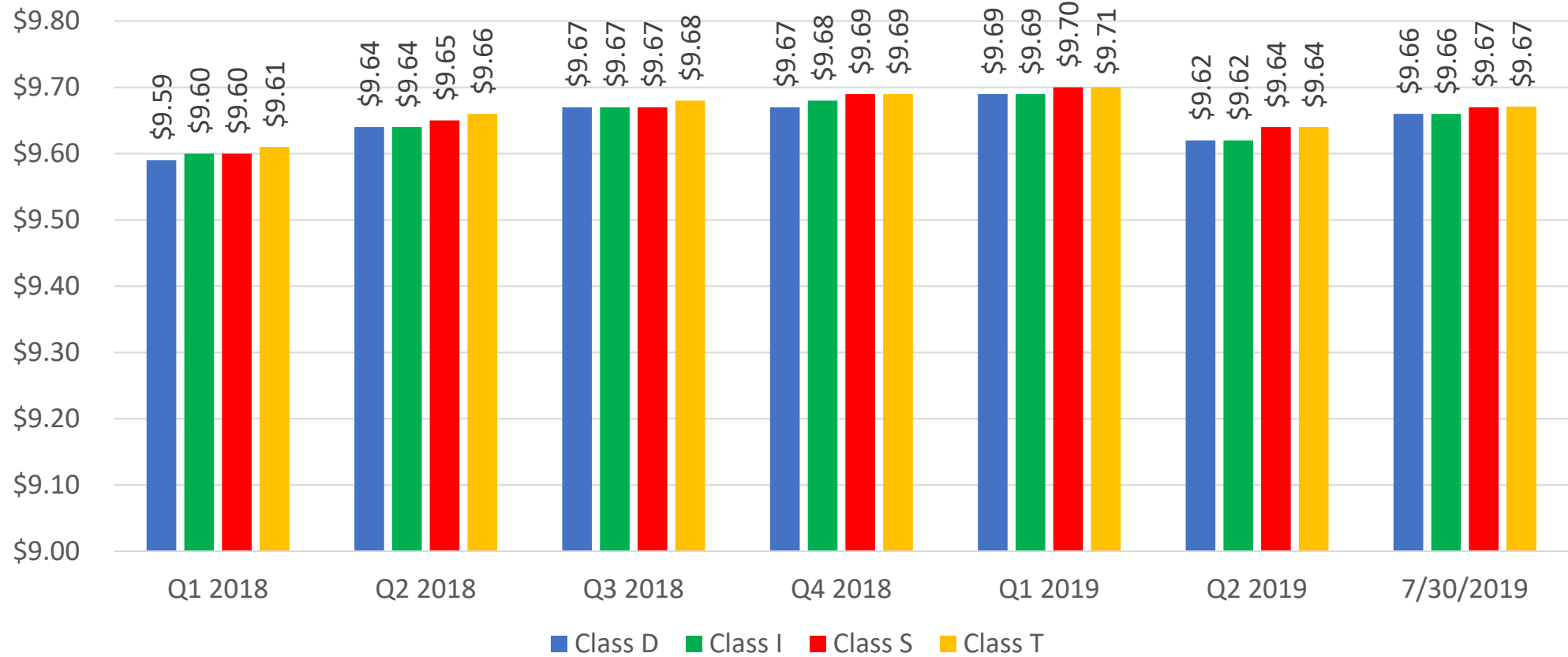
## Distribution Yields



D	5.52%	5.49%	5.46%	5.44%	5.44%	5.43%
I	5.77%	5.73%	5.71%	5.69%	5.68%	5.68%
S	4.77%	4.73%	4.70%	4.69%	4.68%	4.67%
T	4.76%	4.72%	4.69%	4.68%	4.68%	4.66%

# Griffin Capital Essential Asset REIT, Inc.

## NAVs per Share



# Griffin Capital Essential Asset REIT, Inc.

Fees can have a drag on investment returns. GCEAR offers the lowest fee structure in the daily NAV space<sup>4</sup> with no asset management, acquisition or performance fees.

	<b>GCEAR NextNAV Fee Structure</b>	<b>Traditional Daily NAV Fee Structure<sup>5</sup></b>
<b>Acquisition Fees</b>	0.00%	0.00%
<b>Asset Management Fees</b>	0.00%	1.25% of NAV
<b>Performance Fees</b>	0.00%	12.5% of total return (subject to 5% hurdle rate, high water mark, and catch-up provision)
<b>Disposition Fees</b>	0.00%	0.00%

	<b>GCEAR (Pro Forma for the Year Ended 12/31/2019)</b>	<b>Average NAV REIT (Actual for the Year Ended 12/31/2018)</b>
<b>Total G&amp;A as a % of NAV<sup>6</sup></b>	1.0% <sup>7</sup>	2.4% <sup>8</sup>

See Footnotes at end of Griffin Capital presentation. Blue Vault does not verify that the above represent all fees associated with this offering. With the merger and internalization of management, the REIT has earn-out fees based on advisory fees paid to the former advisor, accruing and paid quarterly, and limited to no more than 2.5% of the aggregate dollar amount of common equity raised in the post-merger follow-on offering.

## Griffin-American Healthcare REIT III

- Inception Date: February 26, 2014
- Total Gross Capital Raised: \$1,861.1 million during offering
- Closed Offering March 12, 2015
- 102 buildings, 113 integrated senior health campuses, four notes, one debt security, \$3.1 billion acquisition price, now valued in excess of \$3.4 billion
- Distribution: \$0.60 or 6.00% based on \$10.00 offer price
- NAV per share \$9.37 as of June 30, 2018 (effective 10/2018)

# Griffin-American Healthcare REIT III

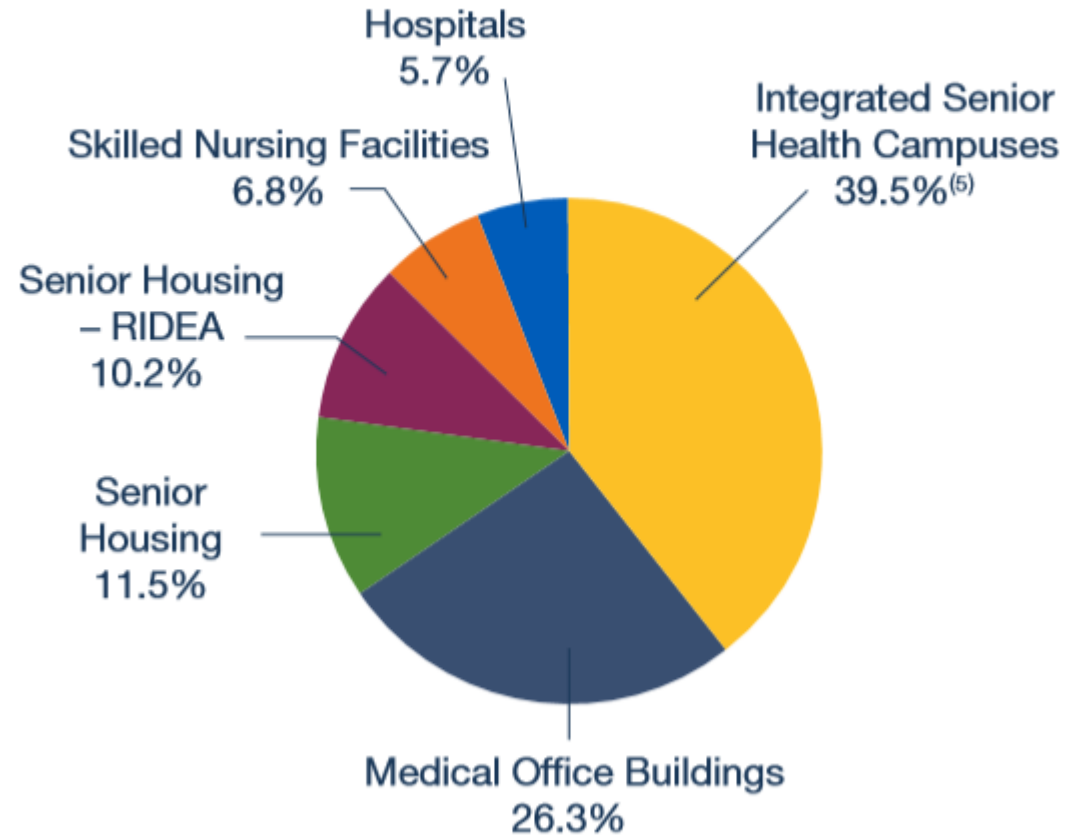
## PORTFOLIO SUMMARY

Purchase Price <sup>(1)(2)</sup> :	\$3.1 billion
Buildings & Integrated Senior Health Campuses <sup>(2)</sup> :	215
Gross Leasable Area (Sq Ft) <sup>(2)</sup> :	13.4 million
Leased <sup>(3)</sup> :	93.1%
Weighted Average Remaining Lease Term <sup>(3)</sup> :	8.4 years
Portfolio Leverage <sup>(4)</sup> :	43.8%

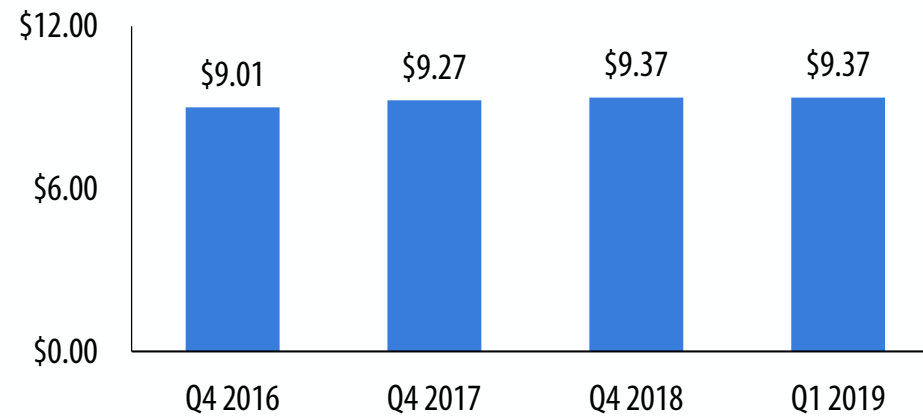


# Griffin-American Healthcare REIT III

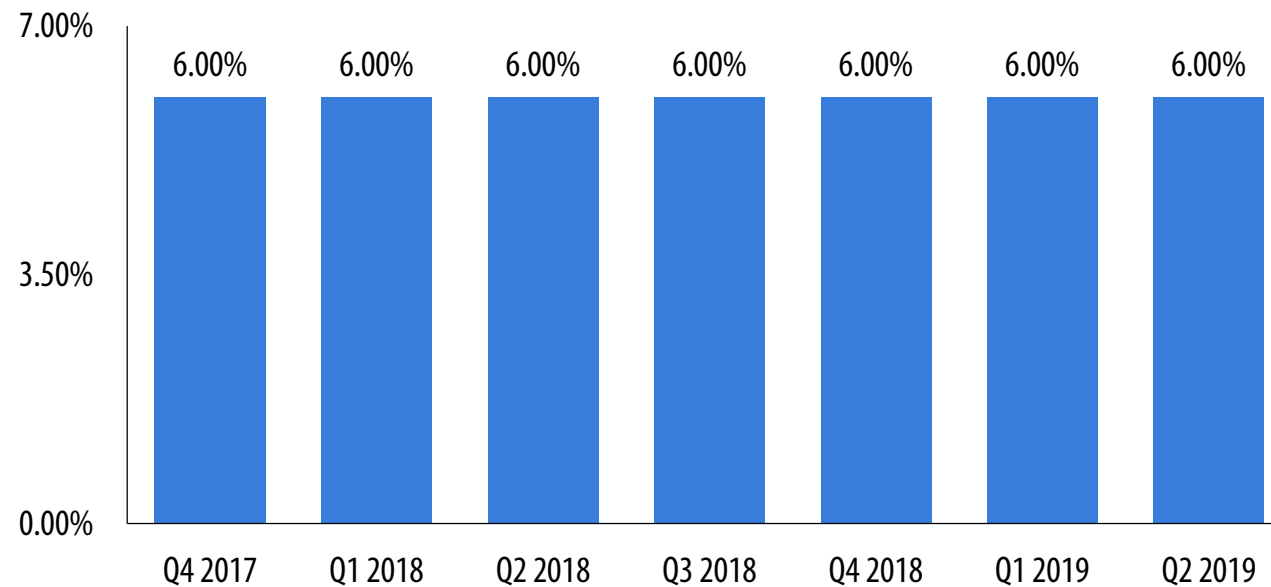
## PORTFOLIO ASSET MIX (based on net operating income by segment)



# Griffin-American Healthcare REIT III NAVs per Share



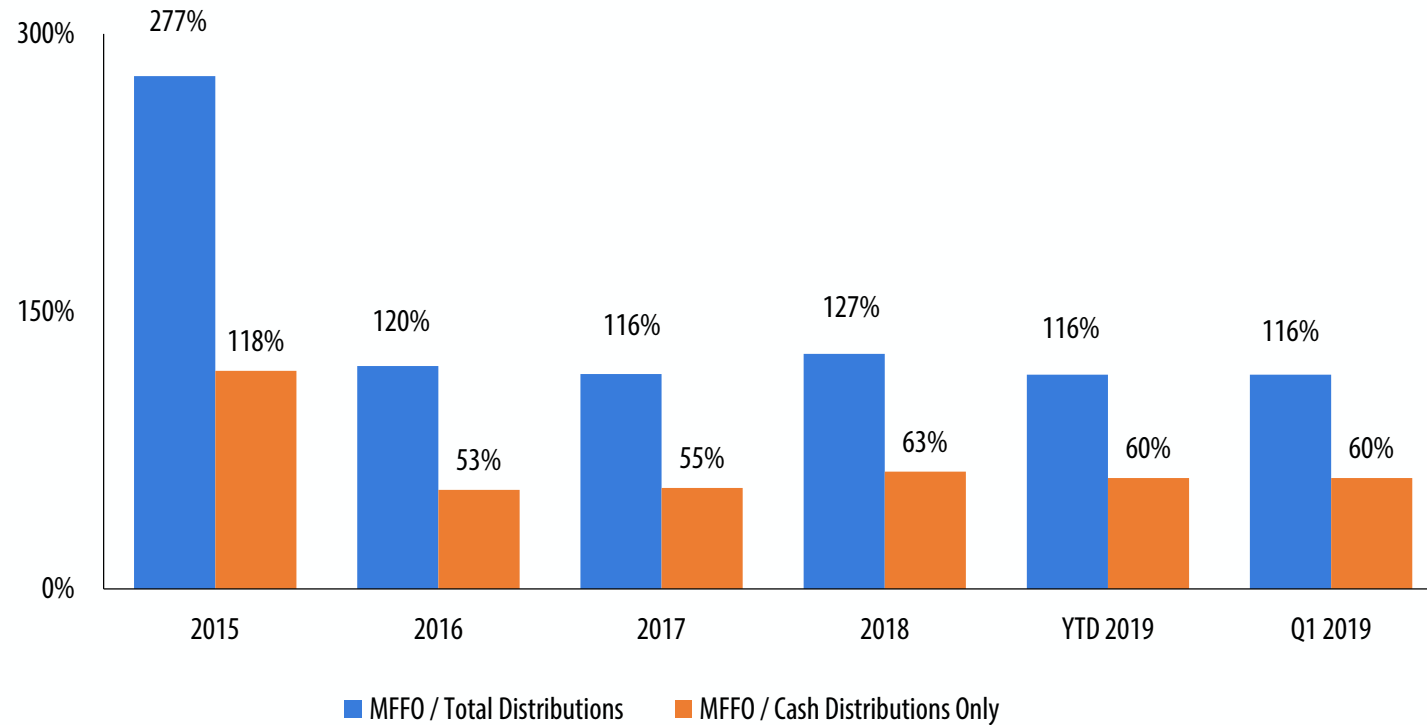
# Griffin-American Healthcare REIT III Distribution Yields\*



\* As a percentage of offering share prices, annualized.

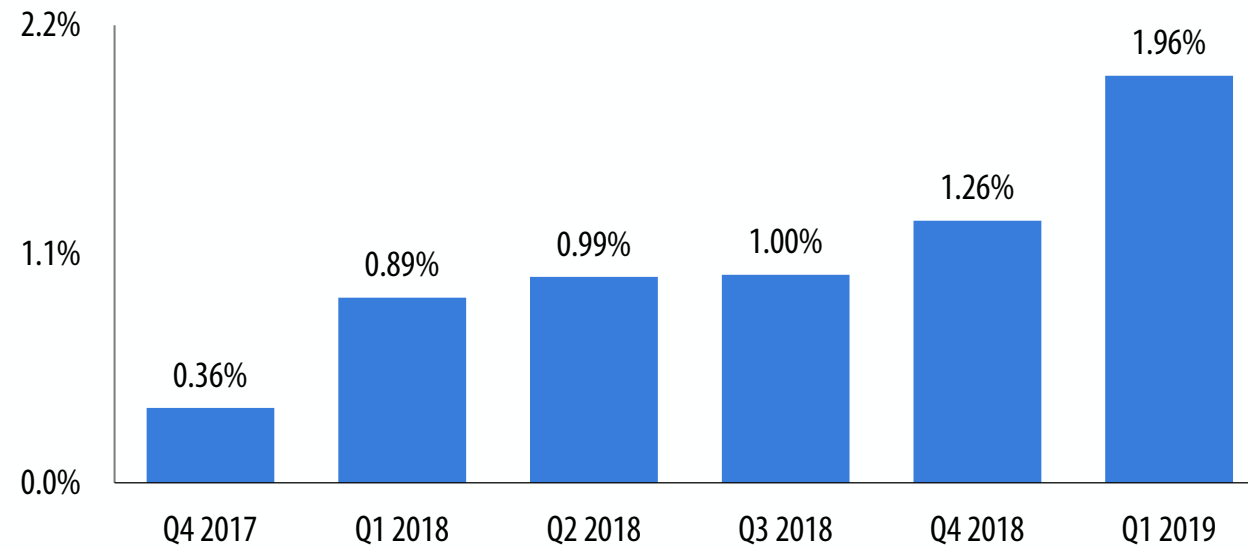
# Griffin-American Healthcare REIT III

## MFFO Payout Ratios\*



\* Total distributions, including DRIP and cash only as a percentage of MFFO

# Griffin-American Healthcare REIT III Redemptions\*



\*As a percentage of weighted average shares outstanding each quarter.

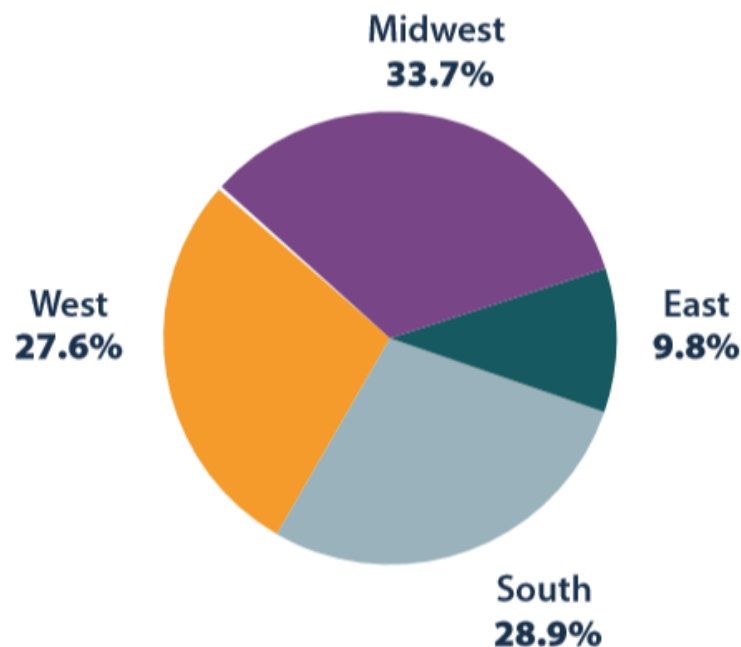
## Griffin-American Healthcare REIT IV

- Inception Date: February 16, 2016
- Closed Offering: February 15, 2019
- Total Gross Capital Raised (including DRIP): \$785.2 million during offering
- 71 buildings, 95.8% leased, 9.1 years average lease term
- 3.9 million sq. ft. GLA, aggregate purchase price \$839.3 million
- NAV per share \$9.54 as of December 31, 2018 (effective 4/2019)
- Distribution rate \$0.60 per share annualized for Q3 2019

# Griffin-American Healthcare REIT IV

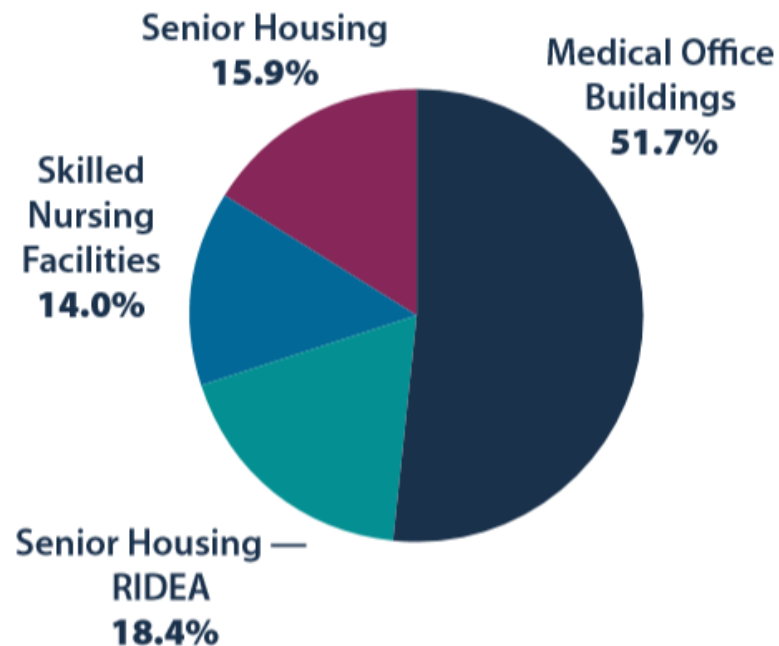
## REGIONAL CONCENTRATION

(based on aggregate contract purchase price)<sup>(1)</sup>



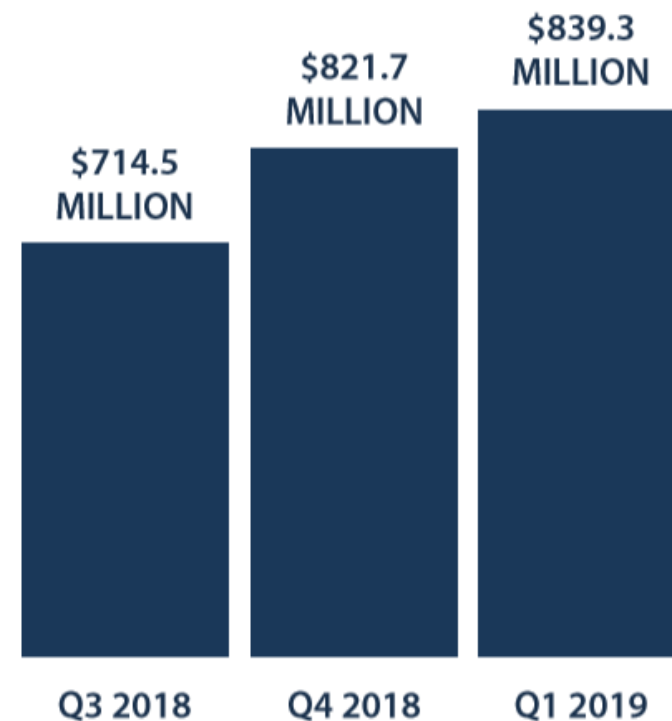
## PORTFOLIO ASSET MIX

(based on aggregate contract purchase price)<sup>(1)</sup>



## CUMULATIVE PORTFOLIO BY QUARTER

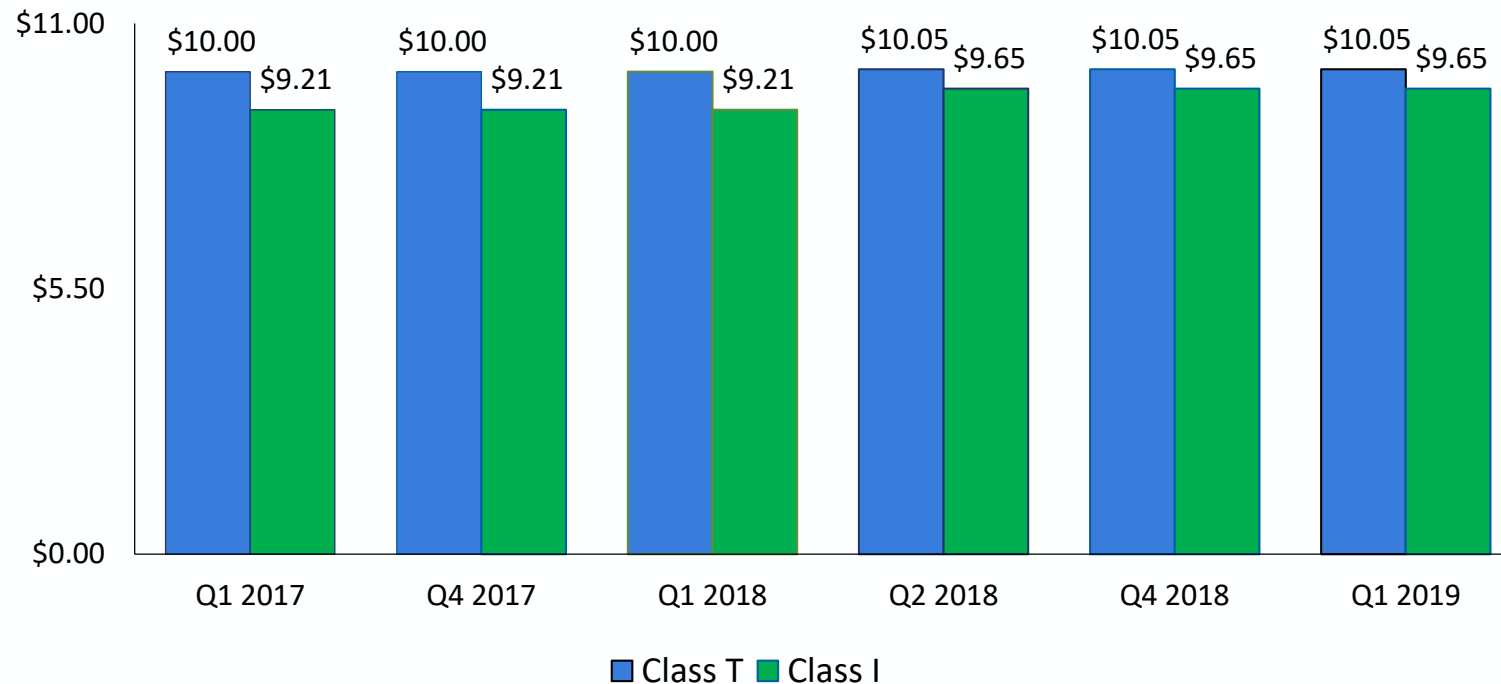
(based on aggregate contract purchase price)<sup>(1)</sup>



- (1) Based on aggregate contract purchase price of real estate investments acquired as of March 31, 2019, excluding our interest in a joint venture which owns and operates a portfolio of integrated senior health campuses and ancillary businesses.
- (2) Excludes our senior housing — RIDEA facilities. Our senior housing — RIDEA facilities were 82.2% leased as of March 31, 2019 and substantially all of our leases with residents at such properties are for a term of one year or less.
- (3) Total debt divided by total market value of real estate. Total market value equals the aggregate contract purchase price paid for investments or, for investments appraised subsequent to the date of purchase, the aggregate value reported in the most recent independent appraisals of such investments.

# Griffin-American Healthcare REIT IV

## Prices per Share and NAV\*



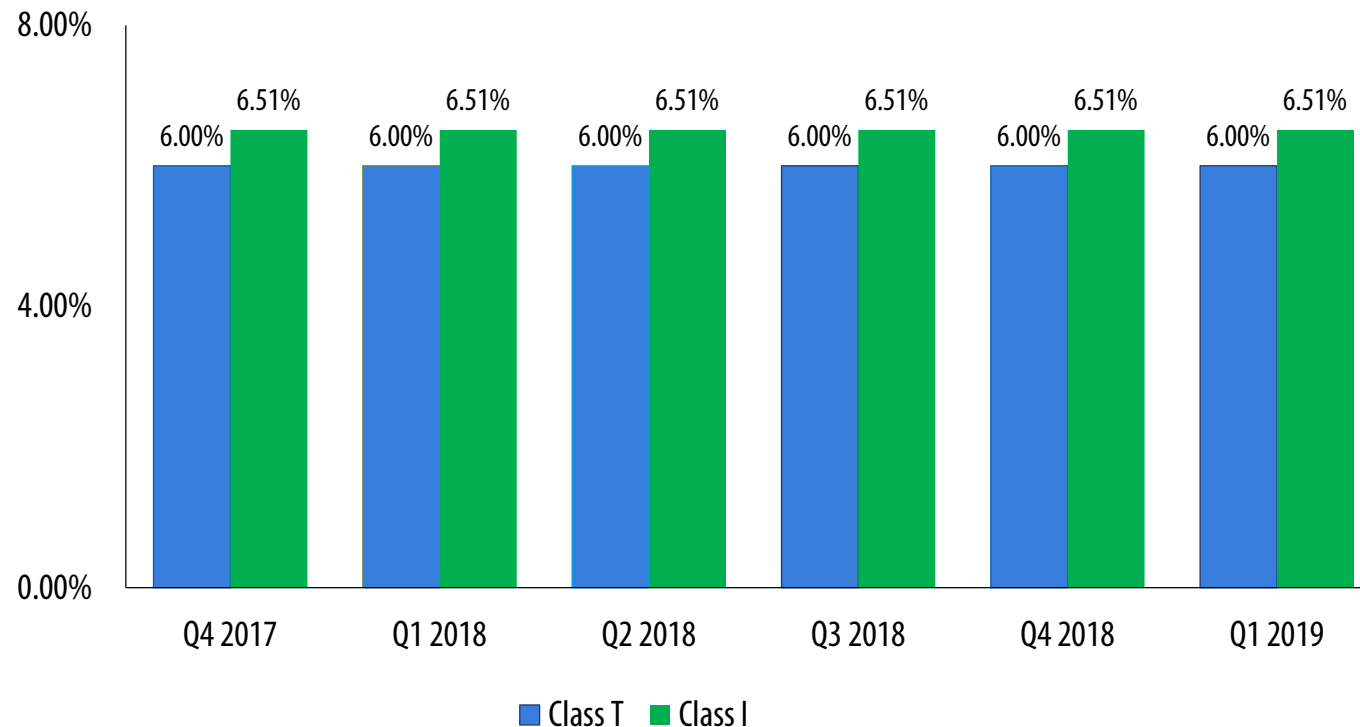
\* Subsequent to the close of the first quarter, on April 4, 2019, the company's board of directors unanimously approved and established an estimated per share NAV of Class T and Class I common stock of \$9.54 calculated as of December 31, 2018.



# Griffin-American Healthcare REIT IV

## Distribution Yields\*

(Net of Fees)

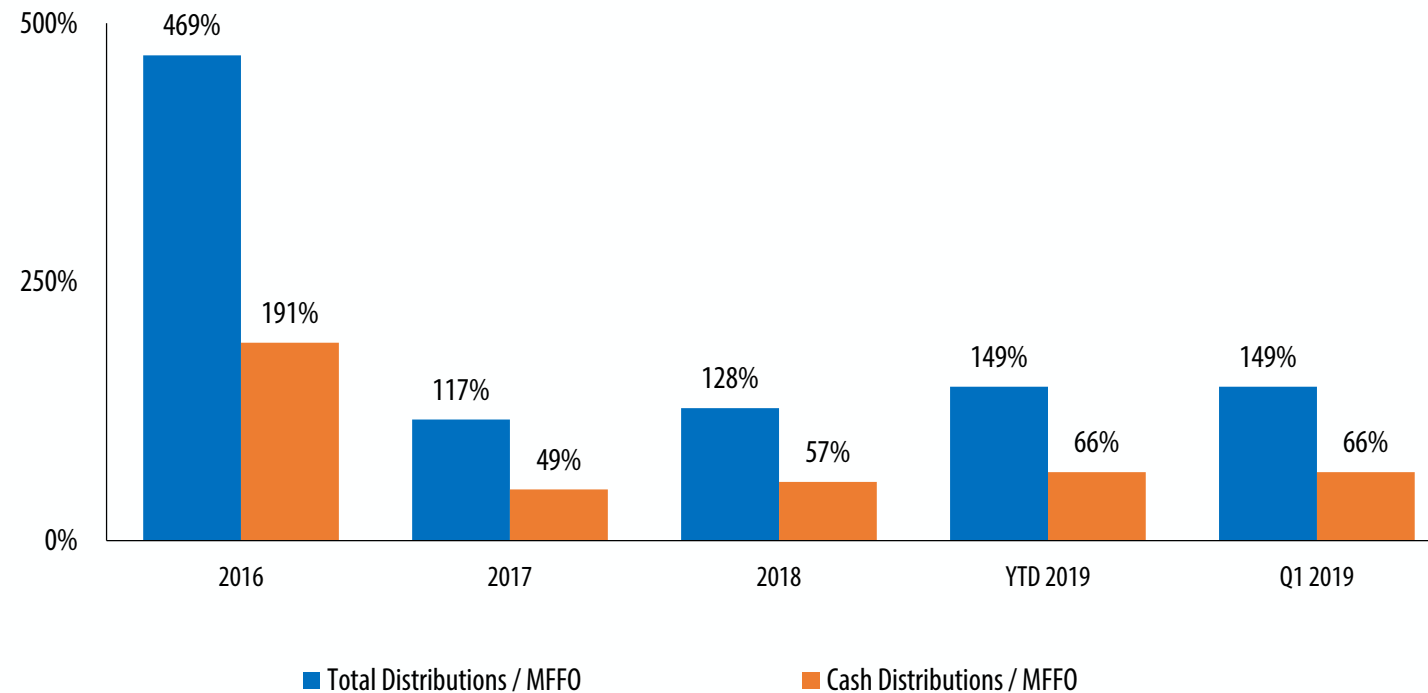


\* As a percentage of original offering prices of \$10.00 for Class T and \$9.65 for Class I, net of class-specific fees.

Subsequent to the close of the first quarter, on April 4, 2019, the company's board of directors unanimously approved and established an estimated per share NAV of Class T and Class I common stock of \$9.54 calculated as of December 31, 2018 and changed the offering prices as well. The \$0.60 annualized distribution rate for any shares acquired for \$9.54 would equal 6.29%.

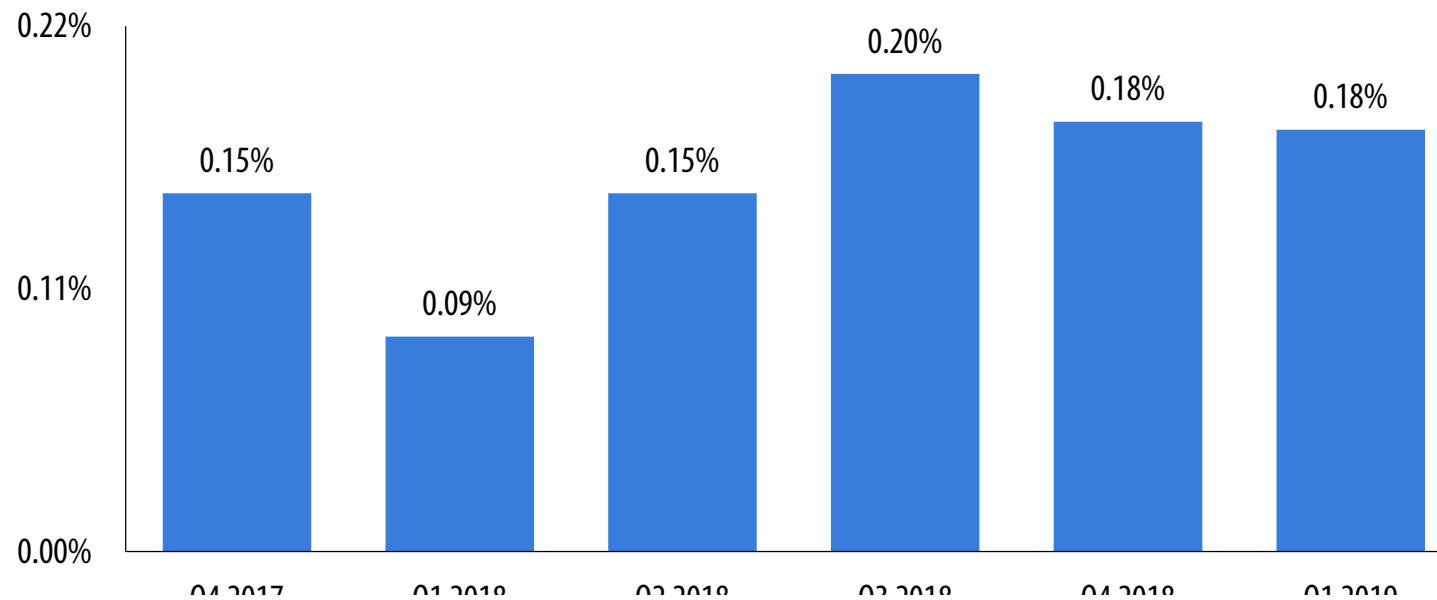
# Griffin-American Healthcare REIT IV

## MFFO Payout Ratios Total\* and Cash Only



\* Total distributions, including DRIP, as a percentage of MFFO, and cash distributions as a percentage of MFFO

# Griffin-American Healthcare REIT IV Redemptions\*



\*As a percentage of weighted average shares outstanding each quarter.

# Conclusions for Griffin NTRs

---

## Griffin Capital Essential Asset REIT

- Formerly known as Griffin Capital Essential Asset REIT II
- Merged with Griffin Capital Essential Asset REIT in May 2019
- 101 Properties, 124 Buildings, 27.2 million square feet
- Diversified Portfolio by Industry
- Properties are 96.8% leased
- Consistent Distributions
- 

## Griffin American Healthcare REIT III

- Raised \$1.9 billion in offering which closed in March 2015
- Real Estate Portfolio acquired for \$3.1 billion, now valued at \$3.4 billion
- 102 Buildings, 113 Integrated Senior Health Campuses, 13.4 million square feet
- Properties are 93.1% leased
- 6.00% Distribution Yield
- Strong MFFO Cash Distribution Payout Ratio
- Growing NAV

# Conclusions for Griffin NTRs

---

## **Griffin American Healthcare REIT IV**

- Raised \$785 million in offering which closed February 2019
- 71 Buildings, 3.9 million square feet
- Properties are 95.8% leased
- 6.00% Distribution Yield (Class T)
- Strong MFFO Cash Distribution Payout Ratio

## Griffin Institutional Access Credit Fund Expenses Footnotes

<sup>1</sup> *Class C shareholders may be subject to a contingent deferred sales charge on shares repurchased during the first 365 days after their purchase.*

<sup>2</sup> *Class C shares will pay to the Distributor a Distribution Fee that will accrue at an annual rate equal to 0.75% of the average daily net assets attributable to Class C shares and is payable on a monthly basis. See “Plan of Distribution.”*

<sup>3</sup> *CLO expenses are not included in the Other Expenses. If such expenses were included, they would be approximately 0.01% of the Fund’s net assets.*

<sup>4</sup> *The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the Expense Limitation Agreement) under which the Adviser has agreed contractually 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 2.60% and 3.35% per annum of the Fund’s average daily net assets attributable to Class A and Class C shares, respectively (the Expense Limitation). In consideration of the Adviser’s agreement to limit the Fund’s expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement for fees and expenses will be made only if payable not more than three years from the date on which they were incurred; and (2) the reimbursement may not be made if it would cause the lesser of the Expense Limitation in place at the time of waiver or at the time of reimbursement to be exceeded. The Expense Limitation Agreement will remain in effect at least through April 30, 2020, unless and until the Board approves its modification or termination. This agreement may be terminated only by the Board on 60 days’ written notice to the Adviser. See “Management of the Fund.” The total annual expenses in this fee table is different from the ratio of expenses to average net assets given in the Financial Highlights, because the Financial Highlights do not include acquired fund fees and expenses of 0.0094%.*

## Footnotes for Griffin Capital Essential Asset REIT Fees

1. Distributions are declared by the board of directors quarterly and may come from sources other than cash flow from operations. Distributions are not guaranteed.
2. A real estate offering that accepts capital from investors without specifying which properties will be purchased.
3. Total market capitalization includes the outstanding debt balance (excluding deferred financing costs and premium/ discounts), plus total outstanding shares multiplied by the NAV. Total outstanding shares includes limited partnership units issued and shares issued pursuant to the DRP, net of redemptions.
4. Griffin Capital Essential Asset REIT, Inc. has the lowest fees compared to other non-traded REITs currently available. Our comparable set included: Black Creek Diversified Property Fund, Inc., Blackstone Real Estate Income Trust, Inc., CIM Income NAV, Inc., FS Credit Real Estate Income Trust, Inc., Hines Global Income Trust, Inc., Jones Lang LaSalle Income Property Trust, Inc., Nuveen Global Cities REIT, Inc., Oaktree Real Estate Income Trust, Inc., RREEF Property Trust, Inc., Starwood Real Estate Income Trust, Inc., as of April 30, 2019.
5. The fees listed in the table represent a sample of typical expenses that non-traded REITs charge to investors.
6. Total general and administrative expenses include all costs related to direct employees, officers and directors as well as any fees and expenses payable to a REIT's sponsor or third-party advisor. Property management fees paid to third parties are considered real estate operating expenses and are therefore not included.
7. Inclusive of estimated amounts payable pursuant to Incremental Capital Compensation earn-out, as further described in the REIT's prospectus.
8. Based on the average ratio of total general and administrative expenses to average aggregate NAV per quarter for the year ended 12/31/2018 for CIM Income REIT, Inc., Blackstone Real Estate Income Trust, Inc., Black Creek Diversified Property Fund, Inc., Hines Global Income Trust, Inc. and Jones Lang LaSalle Income Property Trust, Inc.
9. There is no guarantee we will be able to achieve some or any of our objectives.





# Upcoming Webinars:

Performance Series Webinar:  
What Every RIA Must  
Know about Alternative  
Investments

August 14 at 2:00 pm EDT

Educational Series Webinar:  
Is Technology Really  
Making Investing in  
Alts Easier?

August 27 at 2:00 pm EDT

Performance Series Webinar:  
A Deeper Look at  
Cottonwood and  
AR Global

Sept. 10 at 2:00 pm EDT

For information and registration links, go to  
[www.bluevaultpartners.com/event-calendar](http://www.bluevaultpartners.com/event-calendar)

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EDUCATIONAL SERIES

**WEBINAR**

Q1 2019 NTR/BDC Quarterly  
Review Summary

📅 June 18 @ 2:00 pm - 2:30 pm  
Stacy Chitty | *Moderator*  
Luke Schmidt | *Speaker*  
James Sprow | *Speaker*



EDUCATIONAL SERIES

**WEBINAR**

Finding Value and  
Opportunities in the  
Commercial Real Estate  
Market

📅 June 27 @ 2:00 pm - 3:00 pm  
Stacy Chitty | *Moderator*  
James Barry | *Panelist*



PERFORMANCE SERIES

**WEBINAR**

A Deeper Look at Blackstone,  
Bluerock, and CION

📅 July 11 @ 12:00 am



EDUCATIONAL SERIES

**WEBINAR**

Are Interval Funds  
Performing?

📅 July 16 @ 2:00 pm - 2:30 pm  
Stacy Chitty | *Moderator*  
James Sprow | *Presenter*  
Luke Schmidt | *Presenter*

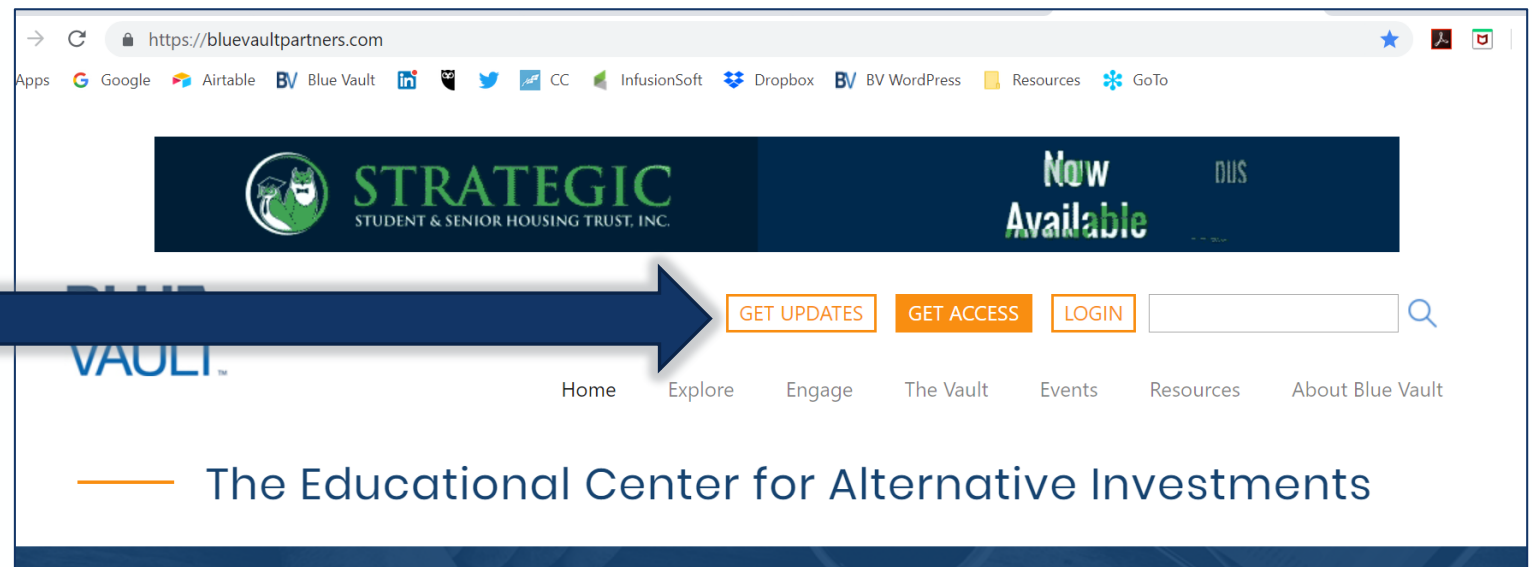
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# Questions

# Thank You!

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To download the Q1 2019 Blue Vault Nontraded REIT Industry Review, BDC Industry Review, and Interval Funds please visit our Blue Vault website at:

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