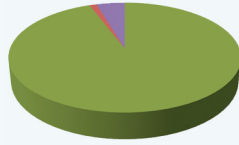


Nontraded REIT Industry Review: Third Quarter 2011



TNP Strategic Retail Trust, Inc.

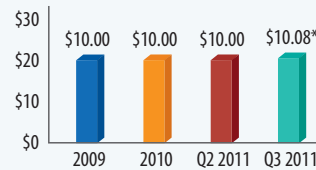
Total Assets.....	\$120.6 Million
Real Estate Assets	\$113.7 Million
Cash	\$1.4 Million
Securities	\$0.0 Million
Other	\$5.6 Million



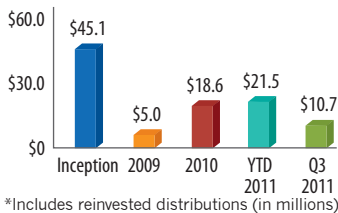
Initial Offering Date: August 7, 2009
 Number of Months Fundraising: 25
 Anticipated Offering Close Date: August 7, 2012
 Current Price per Share: \$10.08*
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 2.5%
 Asset Type: Retail
 Number of Properties: 8
 Square Feet / Units / Rooms / Acres: 709,044
 Percent Leased: 84.0%
 LifeStage: Growth
 Investment Style Value Add

Historical Price

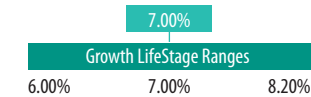


Gross Dollars Raised*

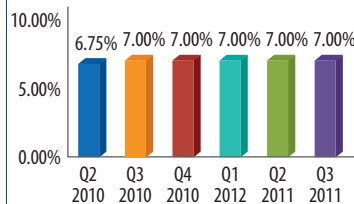


Current Distribution

Current Distribution Yield: ... 7.00%



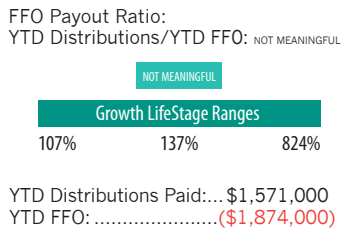
Historical Distribution



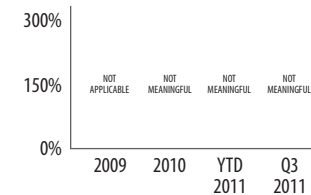
Contact Information

www.tnpre.com
TNP Strategic Retail Trust, Inc.
 1900 Main Street
 Attn: Ryan Lodes
 Suite 700
 Irvine, CA 92614
 877-982-7846

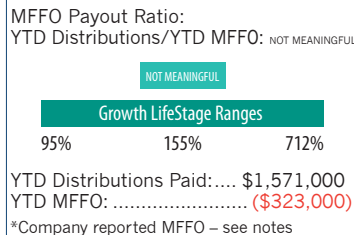
Year to Date FFO Payout Ratio



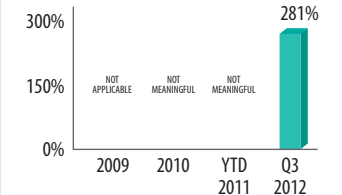
Historical FFO Payout Ratio



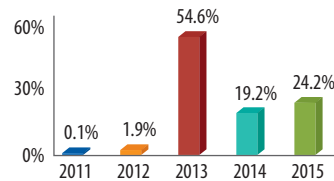
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio



Debt Maturity

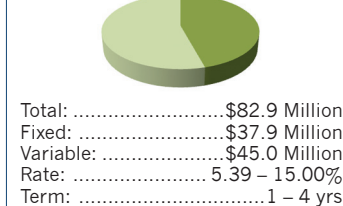


Current Debt Ratio

Debt to Total Assets Ratio: ... 68.7%

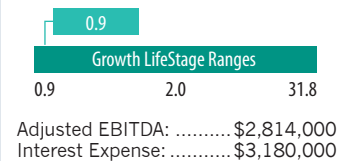


Debt Breakdown

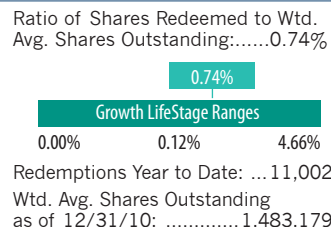


Interest Coverage Ratio

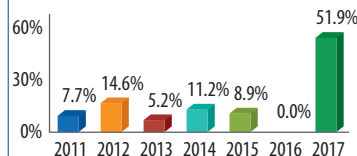
YTD Interest Coverage Ratio: 0.9



Redemptions



Lease Expirations*



Trends and Items of Note

- A new share value of \$10.08 was estimated as of September 30, 2011 however, the Company is offering shares to the public at \$10.00 per share and to shareholders pursuant to the DRIP at \$9.50 per share.
- Distribution yields are calculated based on a \$10 share price.
- The REIT acquired two properties during the third quarter of 2011 for \$16.1 million.
- The REIT has an Interest Coverage Ratio of 0.9X which is significantly below the median of 2.0X for Growth LifeStage REITs.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 71 for information regarding the source of distributions.