EFFECTIVE REIT

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



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

Initial Offering Date:	
Number of Months Fundraising:	
Anticipated Offering Close Date:	
Current Price per Share:	\$10.08*
Reinvestment Price per Share:	\$9.50

Historical Price



Current Distribution Yield: 7.00% 7.00% Growth LifeStage Ranges 6.00% 7.00% 8.20% Historical FFO Payout Ratio	10.00% 5.00% 0	www.tnpre.com TNP Strategic Retail Trust, Inc. 1900 Main Street Attn: Ryan Lodes Suite 700 Irvine, CA 92614 877-982-7846
Historical FFO Payout Ratio	Year to Date MFFO Payout Ratio	
300% 150% <i>APPLICABLE MEMNINGRUL MEANINGRUL MEANINGRUL</i> 0% 2009 2010 2011 2011 2011 Current Debt Ratio Debt to Total Assets Ratio: 68.7% 68.7%	MFFO Payout Ratio: YTD Distributions/YTD MFFO: NOT MEANINGFUL Growth LifeStage Ranges 95% 155% 712% YTD Distributions Paid: \$1,571,000 YTD MFFO:	Historical MFFO Payout Ratio
Growth LifeStage Ranges 0.0% 21.9% 76.8% Lease Expirations* 50% 7.7% 14.6% 5.2% 11.2% 8.9% 0.0% 2011 2012 2013 2014 2015 2016 2017	shares to the public at \$10.00 per share and to share' Distribution yields are calculated based on a \$10 shar The REIT acquired two properties during the third qua The REIT has an Interest Coverage Ratio of 0.9X which LifeStage REITs. The Company reported that its MFFO has been determine ("IPR") definition of MFFO.	olders pursuant to the DRIP at \$9.50 per share. e price. rter of 2011 for \$16.1 million. is significantly below the median of 2.0X for Growth d in accordance with the Investment Program Association
C D 50% 30%	0% 2009 2010 YTD 03 2011 2011 Current Debt Ratio Debt to Total Assets Ratio: 68.7% 69.0% 69.	$\frac{1}{2009 \ 2010 \ YTD \ Q3}{2011 \ 2011}$ $\frac{1}{2009 \ 2010 \ YTD \ Q3}{2011 \ 2011}$ $\frac{1}{2009 \ 2010 \ YTD \ Q3}{2011 \ 2011}$ $\frac{1}{2009 \ 2010 \ YTD \ Q3}{2011 \ 2011}$ $\frac{1}{2009 \ 2010 \ YTD \ Q3}{2011 \ 2011}$ $\frac{1}{2009 \ 2010 \ YTD \ Q3}{2011 \ 2011 \ 2011}$ $\frac{1}{2011 \ 2012 \ 2013 \ 2014 \ 2015 \ 2016 \ 2017}$ $\frac{1}{2009 \ 2010 \ YTD \ Q3}{2011 \ 2012 \ 2013 \ 2014 \ 2015 \ 2016 \ 2017}$ $\frac{1}{2009 \ 2010 \ 2010 \ 2016 \ 2017}$ $\frac{1}{2009 \ 2010 \ 2010 \ 2016 \ 2017}$ $\frac{1}{2009 \ 2010 \ 2010 \ 2017 \ 2016 \ 2017}$ $\frac{1}{2009 \ 2010 \ 2010 \ 2017 \ 2016 \ 2017}$ $\frac{1}{2012 \ 2013 \ 2014 \ 2015 \ 2016 \ 2017}$ $\frac{1}{2009 \ 2010 \ 2016 \ 2017}$ $\frac{1}{2000 \ 20$

© 2011 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners advice. For additional information please call 877.256.2304.