


BlueVault
 PARTNERS, LLC

Nontraded REIT Industry Review: Third Quarter 2012

TNP Strategic Retail Trust, Inc.

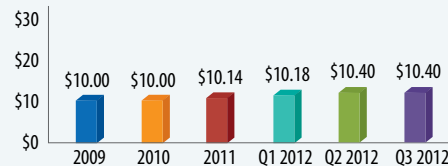
Total Assets.....	\$272.3 Million
Real Estate Assets	\$255.7 Million
Cash	\$2.9 Million
Securities	\$0.0 Million
Other	\$13.8 million



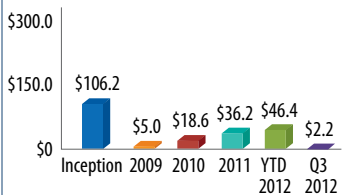
Cash to Total Assets Ratio: 1.1%
 Asset Type: Retail
 Number of Properties: 20
 Square Feet / Units / Rooms / Acres: 2,073,210 Sq. Ft.
 Percent Leased: 87%
 LifeStage: Growth
 Investment Style Value Add

Initial Offering Date: August 7, 2009
 Number of Months Fundraising: 37
 Anticipated Offering Close Date: February 4, 2013
 Current Price per Share: \$10.40*
 Reinvestment Price per Share: \$9.50

Historical Price



Gross Dollars Raised*



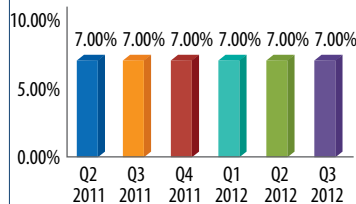
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

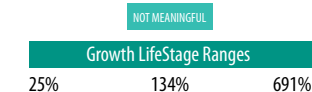


Contact Information

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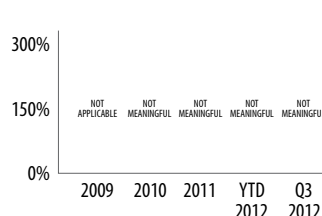
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



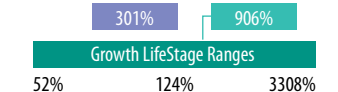
YTD Distributions Paid: ... \$4,287,000
 YTD FFO: (\$3,966,000)

Historical FFO Payout Ratio



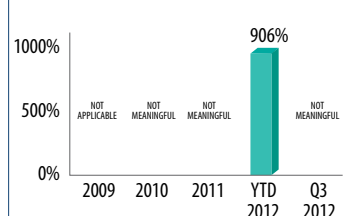
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 906%

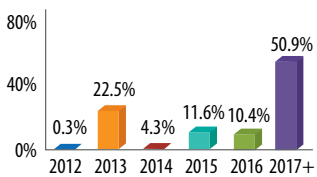


YTD Distributions Paid: ... \$4,287,000
 YTD MFFO: \$473,000
 *BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio

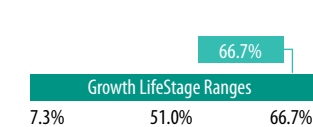


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 66.7%

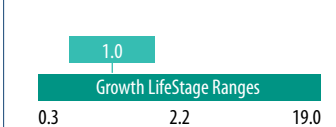


Debt Breakdown

Total: \$181.7 Million
 Fixed: \$143.3 Million
 Variable: \$38.4 Million
 Avg. Wtd. Rate: 5.95%
 Term: 1 - 25 yrs

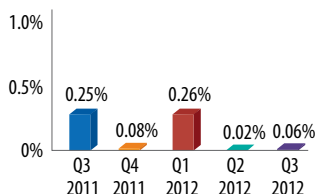
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.0

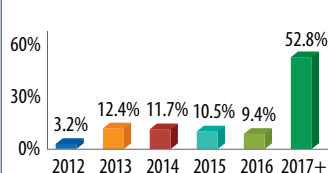


Adjusted EBITDA: \$9,733,000
 Interest Expense: \$9,573,000

Redemptions



Lease Expirations *



*Future minimum rental income.

Trends and Items of Note

- On November 9, 2012, the board of directors determined an estimated per share value of \$10.60 for the common stock as of November 9, 2012. The Company did not, however, change the price per share for the current offering, under the DRIP or under the share redemption program, except in the case of redemptions upon the death or disability of a stockholder, in which case the Company will use the higher of the most recently determined estimated share value and the purchase price paid.
- On June 15, 2012, the Company filed with the SEC a registration statement on Form S-11 to register up to \$900,000,000 in shares of the Company's common stock in a follow-on public offering. The Company will offer shares in the current offering until the earlier of the date on which the SEC declares the registration statement for the follow-on offering effective or February 4, 2013.
- The Company did not acquire any properties during the third quarter.
- Debt to total assets remained relatively flat at 66.7% compared to 66.5% during the previous quarter.
- The Company reported MFFO according to the IPA Guidelines as well as AFFO. The year-to-date ratios presented above reflect both the Blue Vault's estimate based on the IPA Guidelines as well as the ratio based on the REIT's AFFO which includes an adjustment for the amortization of deferred financing costs and non-recurring non-cash allocation of organization costs.
- See additional notes on page 100 for information regarding the source of distributions.