



BlueVault
PARTNERS, LLC

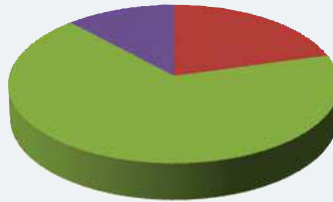
Nontraded REIT Industry Review

Data as of March 31, 2010

TNP Strategic Retail Trust, Inc.

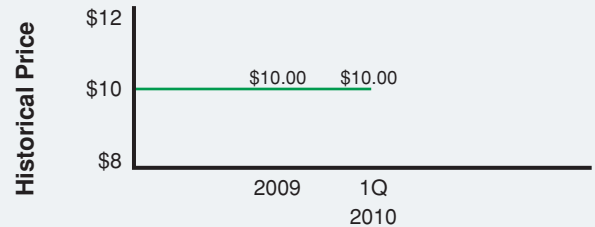
Portfolio Details:

Total Assets	\$18.4 Million
Real Estate Assets	\$12.4 Million
Cash	\$3.8 Million
Securities	\$0.0 Million
Other	\$2.2 Million

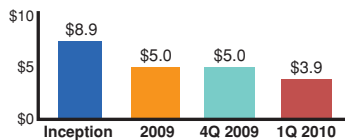


Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	7
Anticipated Offering Close Date:	August 7, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	20.7%
Asset Type:	Retail
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	94,574 sq. ft.
Percent Leased:	70.1%



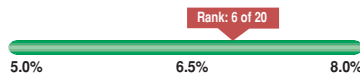
Gross Dollars Raised*



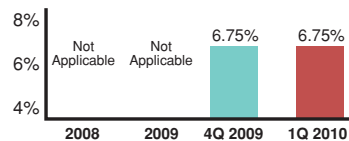
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution



Contact Information

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

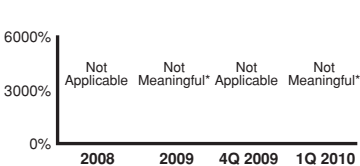
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO: Not Meaningful*



*See notes.

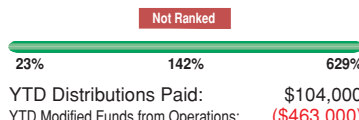
Distribution Coverage/ Historical FFO



*See notes on page 50.

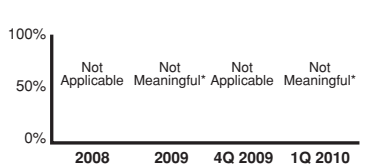
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO: Not Meaningful*



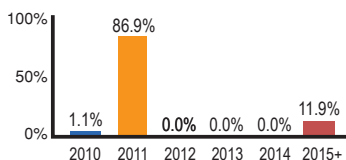
*See notes on page 50.

Distribution Coverage/ Historical MFFO



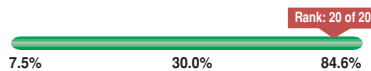
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:84.6%



Debt Breakdown

Total:	\$10.5 Million
Fixed:	\$10.5 Million
Variable:	\$0.0 Million
Rate:	5.5 - 8.0%
Term:	1 - 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*

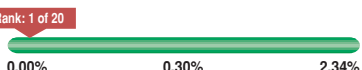


EBITDA: (\$244,000)
Interest Expense: \$221,000

*See notes.

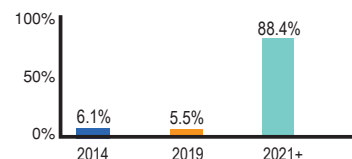
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.0%



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 71,478

Lease Expiration*



*Data as of 12/31/09.

NOTES: The Company achieved the minimum offering amount of \$2 million on Nov. 12, 2009 and the initial monthly dividend was declared on November 30, 2009. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. Property debt of \$9.2 million was reported as variable in Q4 2009 but payments are fixed at an annualized rate of 5.5% through the initial maturity date of November 19, 2011 and will only increase with future extensions of the loan.