



BlueVault
PARTNERS, L.L.C.

Nontraded REIT Industry Review

Data as of June 30, 2010

TNP Strategic Retail Trust, Inc.

Portfolio Details:

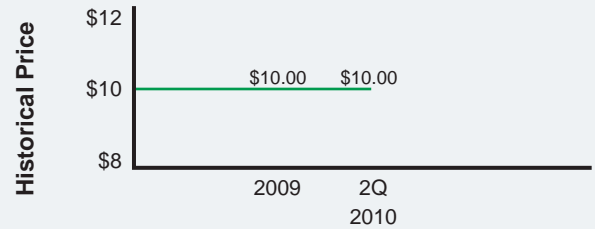
Total Assets	\$45.1 Million
Real Estate Assets	\$39.9 Million
Cash	\$2.3 Million
Securities	\$0.0 Million
Other	\$2.9 Million



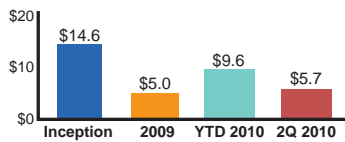
Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	10
Anticipated Offering Close Date:	August 7, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	5.1%
Asset Type:	Retail
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	264,849 sq. ft.
Percent Leased:	85.8%*

*See Notes



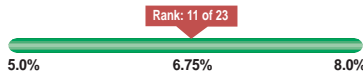
Gross Dollars Raised*



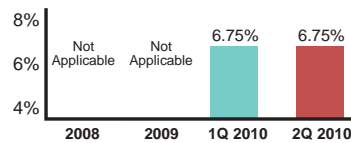
*Includes reinvested distributions (in millions).

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

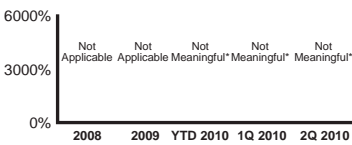
Distribution Coverage/ Current FFO - YTD

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



*See notes.

Distribution Coverage/ Historical FFO



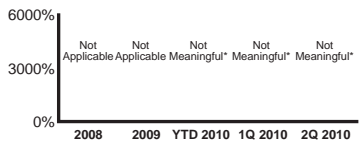
*See notes.

Distribution Coverage/ Current MFFO - YTD

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

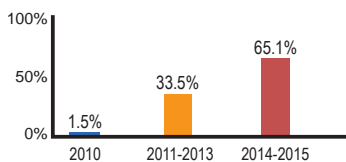
YTD Distributions Paid: \$279,000
 YTD Modified Funds from Operations: (\$738,000)

Distribution Coverage/ Historical MFFO



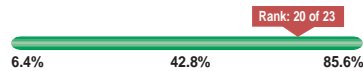
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:77.2%



Debt Breakdown

Total: \$30.8 Million
 Fixed: \$30.8 Million
 Variable: \$0.0 Million
 Rate: 5.39 - 8.0%
 Term: 1 - 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*

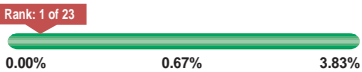
0.2 2.30 24.1

EBITDA: (\$171,000)
 Interest Expense: \$570,000

*See notes.

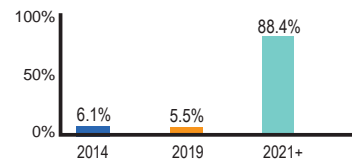
Redemptions

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: Occupancy levels are estimated and based on average weighted occupancy rate per property. 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 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. The Interest Coverage Ratio is listed as "Not Meaningful" when the adjusted EBITDA is negative. The distribution rate increased to 7% effective July 1, 2010. Real estate assets include lease intangibles.