

Nontraded REIT Industry Review: Second Quarter 2011



TNP Strategic Retail Trust, Inc.

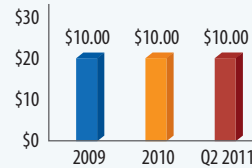
Total Assets.....	\$104.0 Million
Real Estate Assets	\$94.0 Million
Cash	\$0.6 Million
Securities	\$0.0 Million
Other	\$9.4 Million



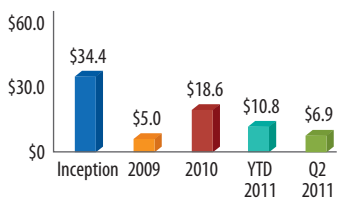
Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	22
Anticipated Offering Close Date:	August 7, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.5%
Asset Type:	Retail
Number of Properties:	6
Square Feet / Units / Rooms / Acres:	615,025
Percent Leased:	83.0%
LifeStage:	Growth

Historical Price



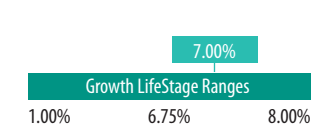
Gross Dollars Raised*



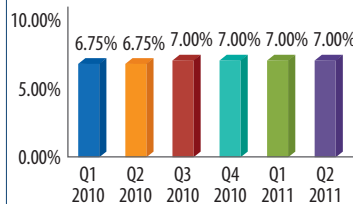
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

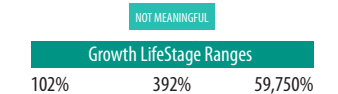


Contact Information

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 877-982-7846

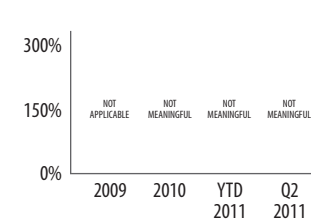
Year to Date FFO Payout Ratio

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



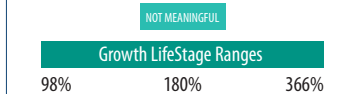
YTD Distributions Paid:..... \$933,000
 YTD FFO:, (\$1,454,000)

Historical FFO Payout Ratio



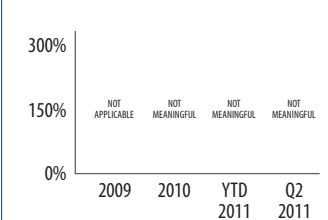
Year to Date MFFO Payout Ratio

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

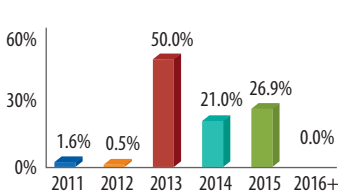


YTD Distributions Paid:..... \$933,000
 YTD MFFO:, (\$294,000)
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

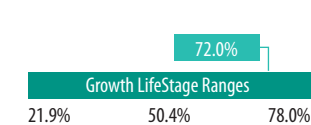


Debt Maturity

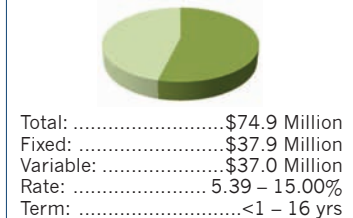


Current Debt Ratio

Debt to Total Assets Ratio: ... 72.0%



Debt Breakdown



Interest Coverage Ratio

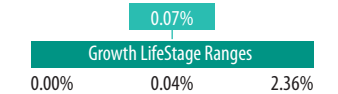
YTD Interest Coverage Ratio: 0.9



Adjusted EBITDA:, \$1,290,000
 Interest Expense:, \$1,503,000

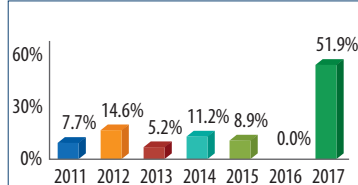
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.07%



Redemptions Year to Date: 1,000
 Wtd. Avg. Shares Outstanding
 as of 12/31/10:, 1,483,179

Lease Expirations*



*Data as of 12/31/10.

Notes

- The REIT acquired one property during the second quarter of 2011 for \$15 million.
- On June 29, 2011, the REIT acquired mortgage loans, for an aggregate purchase price of approximately \$18,000,000, exclusive of closing costs.
- The REIT has an Interest Coverage Ratio of 0.9X which is significantly below the median of 1.9X for "Growth" LifeStage REITs.
- The Company reported MFFO in accordance with IPA guidelines.
- See additional notes on page 84 for information regarding the source of distributions.