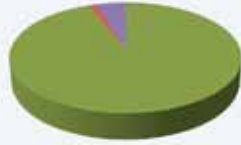




# Nontraded REIT Industry Review: Second Quarter 2012

## TNP Strategic Retail Trust, Inc.

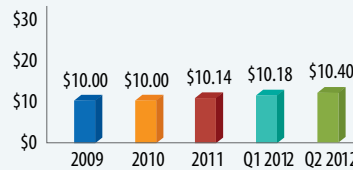
Total Assets.....	\$277.4 Million
Real Estate Assets .....	\$260.5 Million
Cash .....	\$3.7 Million
Securities .....	\$0.0 Million
Other .....	\$13.2 million



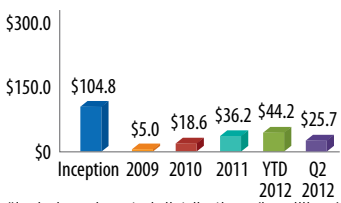
Initial Offering Date: .....	August 7, 2009
Number of Months Fundraising: .....	34
Anticipated Offering Close Date: .....	February 4, 2013
Current Price per Share: .....	\$10.40
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	1.3%
Asset Type: .....	Retail
Number of Properties: .....	20
Square Feet / Units / Rooms / Acres: .....	2,074,980 Sq. Ft.
Percent Leased: .....	87.0%
LifeStage.....	Growth
Investment Style .....	Value Add

### Historical Price



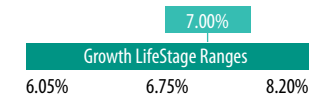
### Gross Dollars Raised\*



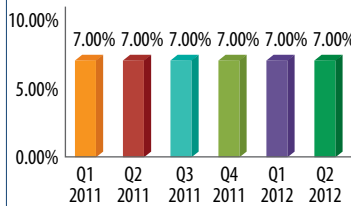
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution

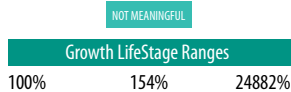


### Contact Information

[www.tnpre.com](http://www.tnpre.com)  
**TNP Strategic Retail Trust, Inc.**  
 1900 Main Street  
 Attn: Ryan Lodes  
 Suite 700  
 Irvine, CA 92614  
 877-982-7846

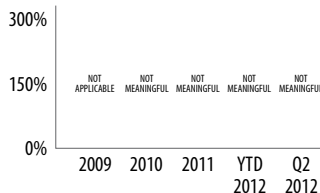
### Year to Date FFO Payout Ratio

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



YTD Distributions Paid: ... \$2,563,000  
 YTD FFO: ..... (\$3,915,000)

### Historical FFO Payout Ratio



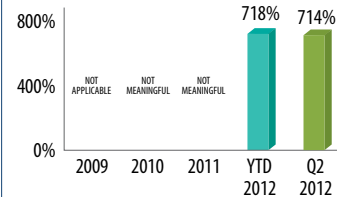
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 718%

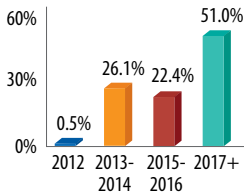


YTD Distributions Paid: .. \$2,563,000  
 YTD MFFO: ..... \$357,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio



### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 66.5%



### Debt Breakdown

Total: .....	\$184.4 Million
Fixed: .....	\$145.8 Million
Variable: .....	\$38.6 Million
Avg. Wtd. Rate: .....	5.97%
Term: .....	<1 – 25 yrs

### Interest Coverage Ratio

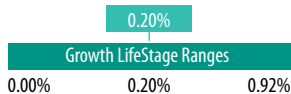
YTD Interest Coverage Ratio: ..... 1.0



Adjusted EBITDA: ..... \$5,332,000  
 Interest Expense: ..... \$5,555,000

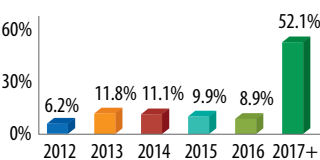
### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 0.20%



Redemptions Year to Date: ..... 19,073  
 Wtd. Avg. Shares  
 Outstanding: ..... 9,339,875

### Lease Expirations



### Trends and Items of Note

- The 7.00% distribution yield is based on a \$10.00 share price
- The REIT also owns over 48 acres of developable land.
- Anchors also comprise 48% of annual revenue and 48.9% of square feet with average remaining lease term 10+ years.
- On June 15, 2012, the Company filed a registration statement with the SEC to register a follow-on public offering of up to \$900,000,000 in shares of common stock. The REIT may continue the initial public offering until as late as February 2013.
- On June 13, 2012, the Company obtained a loan from KeyBank National Association, in the original aggregate principal amount of \$26,000,000. The proceeds of the KeyBank Loan were used to refinance the existing mortgage loans issued under the Company's credit agreement with KeyBank and secured by multitenant retail properties.
- The Company made four property acquisitions totaling \$37.9 million in 2Q 2012. The retail properties totaled 505,342 square feet and were located in 4 states. The REIT also sold retail parcels in Fontana, CA, for \$4.1 million.
- Debt to total assets fell slightly to 66.5% as of Q2 2012 compared to 67.9% as of Q1 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.