



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

TNP Strategic Retail Trust, Inc.

Portfolio Details:

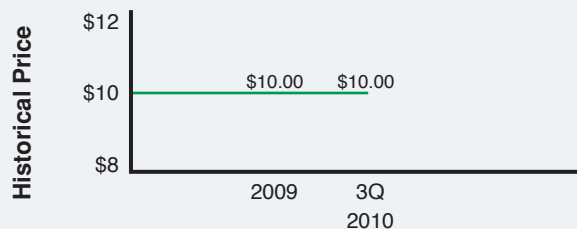
Total Assets	\$58.7 Million
Real Estate Assets	\$46.2 Million
Cash	\$0.8 Million
Securities	\$0.0 Million
Other	\$11.7 Million



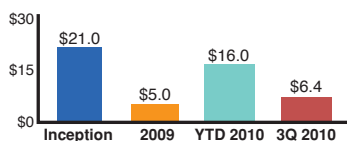
Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	13
Anticipated Offering Close Date:	August 7, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.4%
Asset Type:	Retail
Number of Properties:	4
Square Feet / Units / Rooms / Acres:	408,000 sq. ft.
Percent Leased:	85.9%*

*See Notes



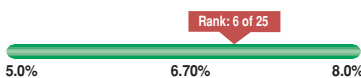
Gross Dollars Raised*



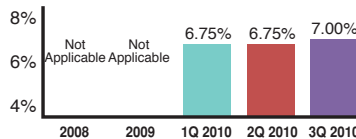
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.00%



Historical Distribution



Contact Information

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TNP Strategic Retail Trust, Inc.
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 Suite 700
 Irvine, CA 92614
 877-982-7846

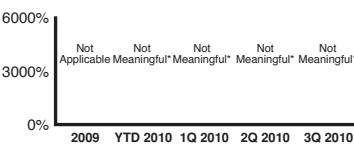
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: Not Meaningful*
 Rank: 17 of 25

YTD Distributions Paid: \$580,000
 YTD Funds from Operations: (\$2,139,000)

*See notes.

Historical FFO Payout Ratio



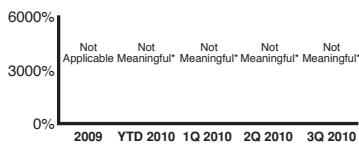
*See notes.

Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: Not Meaningful*
 Rank: 21 of 25

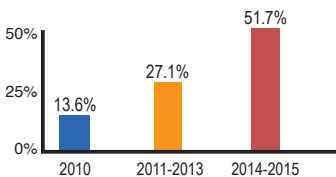
YTD Distributions Paid: \$580,000
 YTD Modified Funds from Operations: (\$813,000)

Historical MFFO Payout Ratio



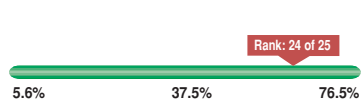
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:67.9%



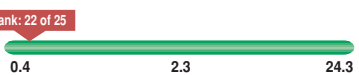
Debt Breakdown

Total: \$39.9 Million
 Fixed: \$35.1 Million
 Variable: \$4.8 Million

Rate: 5.39 - 8.0%
 Term: 1 - 17 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:0.4



EBITDA: \$465,000
 Interest Expense: \$1,282,000

*See notes.

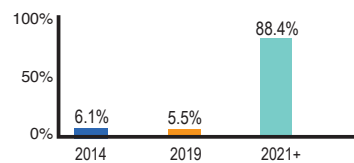
Redemptions

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

Rank: 1 of 26

Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding as of 12/31/09: 71,478

Lease Expiration*



*Data as of 12/31/09.

NOTES: The Payout 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.