



BlueVault
PARTNERS, LLC

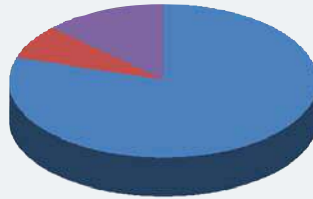
Nontraded REIT Industry Review

Data as of December 31, 2009

TNP Strategic Retail Trust, Inc.

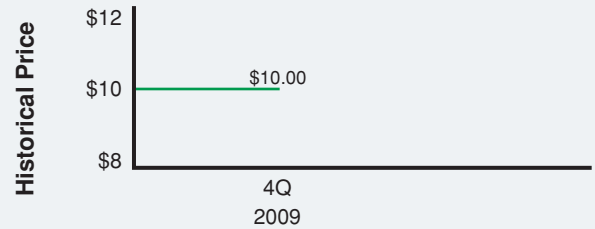
Portfolio Details:

Total Assets	\$15.6 Million
Real Estate Assets	\$12.4 Million
Cash	\$1.1 Million
Securities	\$0.0 Million
Other	\$2.1 Million

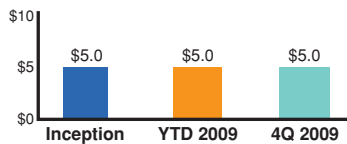


Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	4
Anticipated Offering Close Date:	August 7, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

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



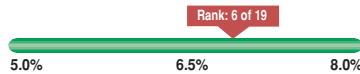
Gross Dollars Raised*



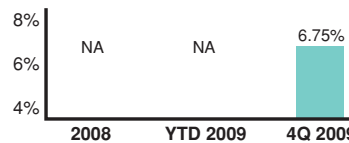
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



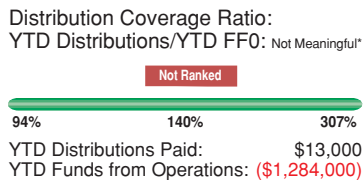
Historical Distribution



Contact Information

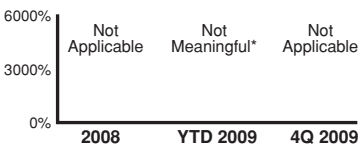
www.tnpre.com
TNP Strategic Retail Trust, Inc.
 1900 Main Street
 Suite 700
 Irvine, CA 92614
 877-982-7846

Distribution Coverage/ Current FFO - YTD



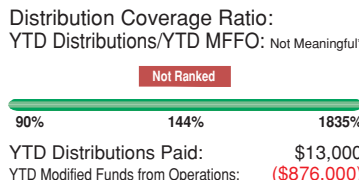
*See notes on page 50.

Distribution Coverage/ Historical FFO



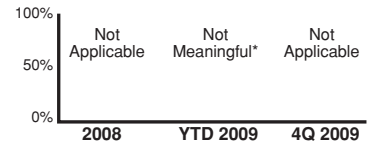
*See notes on page 50.

Distribution Coverage/ Current MFFO - YTD



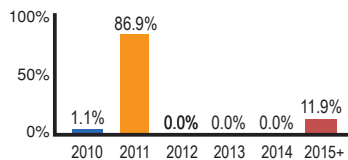
*See notes on page 50.

Distribution Coverage/ Historical MFFO



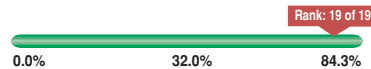
*See notes on page 50.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:84.3%

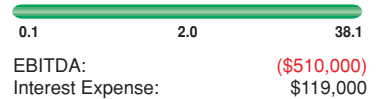


Debt Breakdown

Total:	\$10.5 Million
Fixed:	\$1.3 Million
Variable:	\$9.2 Million
Rate:	5.5 - 8.0%
Term:	1 - 6 yrs

Interest Coverage Ratio

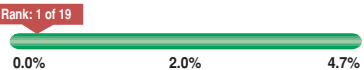
YTD Interest Coverage Ratio:Not Meaningful*



*See notes on page 50.

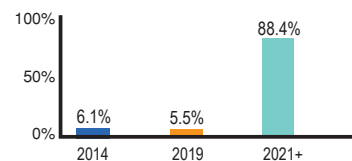
Redemptions

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



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 0

Lease Expiration



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 Company also reported that its overall indebtedness as a percent of book value of its assets was 67% as of December 31, 2009.