

Nontraded REIT Industry Review: Fourth Quarter 2010



TNP Strategic Retail Trust, Inc.

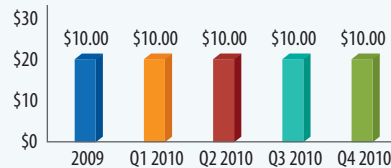
Total Assets.....	\$58.7 Million
Real Estate Assets	\$45.8 Million
Cash	\$1.5 Million
Securities	\$0.0 Million
Other	\$11.4 Million



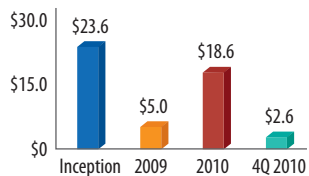
Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	16
Anticipated Offering Close Date:	August 7, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.5%
Asset Type:	Retail
Number of Properties:	4
Square Feet / Units / Rooms / Acres:	408,000
Percent Leased:	83.0%

Historical Price



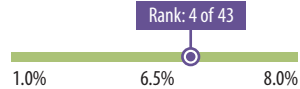
Gross Dollars Raised*



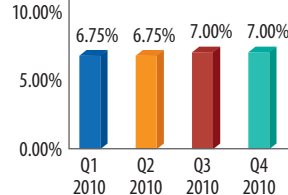
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

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

Year to Date FFO Payout Ratio

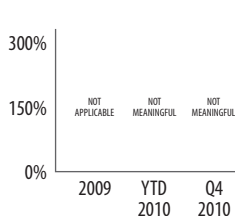
FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 16 of 43

75% 200% 3998%

YTD Distributions Paid:..... \$921,000
YTD FFO:, (\$2,321,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

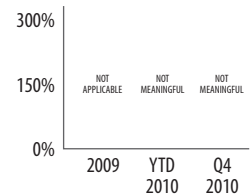
Rank: 22 of 43

68% 144% 891%

YTD Distributions Paid:..... \$921,000
YTD MFFO:, (\$1,317,000)

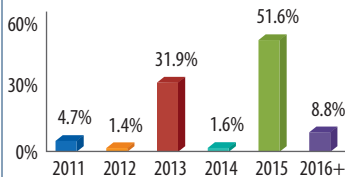
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



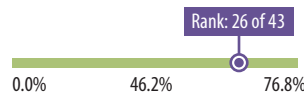
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 66.7%

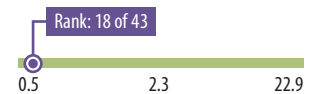


Debt Breakdown

Total:	\$39.2 Million
Fixed:	\$25.9 Million
Variable:	\$13.3 Million
Rate:	5.50 – 6.25%
Term:	<1 – 17 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.5

EBITDA:, \$1,041,000
Interest Expense:, \$2,009,000

Redemptions

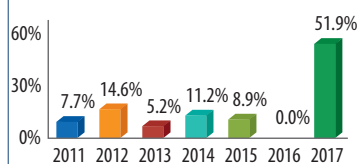
Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....42.25%

Rank: 23 of 43

0.0% 1.92% 42.25%

Redemptions Year to Date: ... 30,200
Wtd. Avg. Shares Outstanding
as of 12/31/09:, 71,478

Lease Expirations*



*As a percent of expiring base rent for both consolidated and unconsolidated properties.

Notes

The Company reported MFFO in accordance with the IPA guidelines. Until the Company generates sufficient cash flow from operations to fully fund the payment of distributions, some or all of the Company's distributions will be paid from other sources, including proceeds from the Offering. Redemption percentages may reflect a higher percentage than the Company's actual plan as these metrics are calculated for comparison purposes.