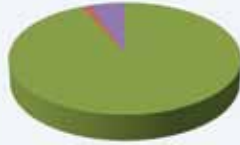


## Nontraded REIT Industry Review: Fourth Quarter 2011



## TNP Strategic Retail Trust, Inc.

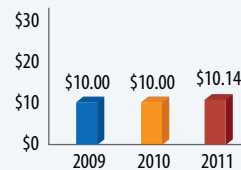
Total Assets.....	\$170.6 Million
Real Estate Assets .....	\$159.1 Million
Cash .....	\$2.1 Million
Securities .....	\$0.0 Million
Other .....	\$9.4 Million



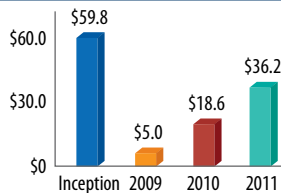
Initial Offering Date: .....	August 7, 2009
Number of Months Fundraising: .....	28
Anticipated Offering Close Date: .....	August 7, 2012
Current Price per Share: .....	\$10.14
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	2.5%
Asset Type: .....	Retail
Number of Properties: .....	11
Square Feet / Units / Rooms / Acres: .....	1,131,117 Sq. Ft.
Percent Leased: .....	81.4%
LifeStage.....	Growth
Investment Style .....	Value Add

## Historical Price



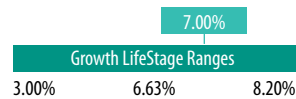
## Gross Dollars Raised\*



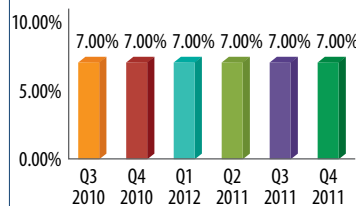
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 7.00%



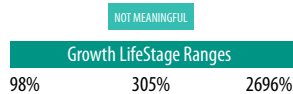
## Historical Distribution



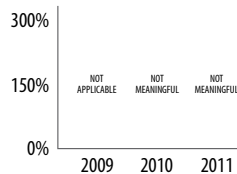
## Contact Information

[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

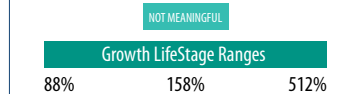
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: NOT MEANINGFULYTD Distributions Paid: ... \$2,408,000  
YTD FFO: ..... (\$3,848,000)

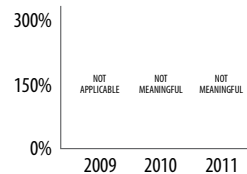
## Historical FFO Payout Ratio



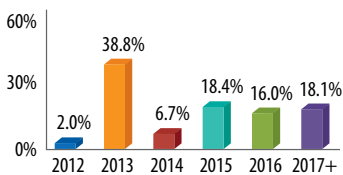
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: NOT MEANINGFULYTD Distributions Paid: ... \$2,408,000  
YTD MFFO: ..... (\$68,000)  
\*Company reported MFFO – see notes

## Historical MFFO Payout Ratio

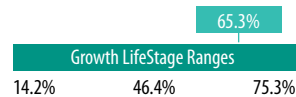


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 65.9%

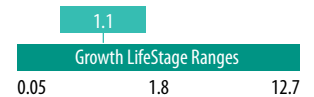


## Debt Breakdown

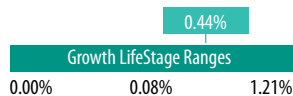


## Interest Coverage Ratio

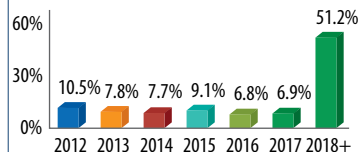
YTD Interest Coverage Ratio: ..... 1.1

Adjusted EBITDA: ..... \$4,885,000  
Interest Expense: ..... \$4,600,000

## Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: ..... 0.44%Redemptions Year to Date: ... 16,279  
Wtd. Avg. Shares Outstanding  
as of 12/31/11: ..... 3,702,016

## Lease Expirations



## Trends and Items of Note

- The board of directors determined an estimated per share value of \$10.14 for common stock as of December 31, 2011 however, the Company is offering shares to the public at \$10.00 per share and to shareholders pursuant to the DRIP at \$9.50 per share.
- Distribution yields are calculated based on a \$10 share price.
- The REIT acquired three properties during the fourth quarter of 2011 for \$58 million.
- The Debt to Total Asset Ratio of 65.9% is above the median of 46.4% for Growth LifeStage REITs.
- The Company reported Modified Funds from Operations (MFFO) for year ending 2011 of (\$68,000), which did not include the estimated asset management fees adjustments shown in the third quarter.
- See additional notes on page 75 for information regarding the source of distributions.