



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 26, 2011

Anthony W. Thompson  
Chairman of the Board and Chief Executive Officer  
TNP Strategic Retail Trust, Inc.  
1900 Main Street, Suite 700  
Irvine, CA 92614

**Re: TNP Strategic Retail Trust, Inc.  
Post-Effective Amendment No. 6 to Form S-11  
Filed April 15, 2011  
File No. 333-154975**

**Form 10-K for Fiscal Year Ended December 31, 2010  
Filed April 1, 2011  
File No. 333-154975**

Dear Mr. Thompson:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. Where you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Prospectus Supplement No. 1 dated April 14, 2011

Our Operating Performance—Funds from Operations and Modified Funds from Operations,  
page 2

1. Please revise this section to more clearly explain how MFFO is useful to an investor. To the extent you believe that MFFO is a useful measure for potential investors to evaluate historical performance during the offering stage, please provide more detailed disclosure on why, particularly given that the measure may exclude significant acquisition costs and impairments, both of which may have reduced the value of the shares offered, and both of which relate to key aspects of your buy and hold strategy. Please also specify in detail

the limitations for an investor of using MFFO as a historical performance measure. Alternatively, if you believe that MFFO may be a useful for an investor assessing the sustainability of current operating performance in the future, after the offering and acquisition stage, please provide more detailed disclosure on the limits of this usefulness. To the extent you include disclosure on the usefulness of the measure to management, please clearly separate this discussion from the discussion of the usefulness to investors. Please note that this comment also applies to disclosure regarding MFFO in your future Exchange Act periodic reports.

2. Refer to your reconciliation table on page 5. We note that you reconcile MFFO from GAAP net loss through NAREIT FFO, and then provide FFO per share and MFFO per share. Please accompany MFFO per share and FFO per share disclosure with net loss per share disclosure.

Description of Our Portfolio, page 5

3. We note you provide capitalization rates for the five properties you had invested in as of March 31, 2011. Please disclose how you calculate the projected net income of the properties and, in particular, the basis for which you make any assumptions on future occupancy, rents or property expenses. Please provide similar disclosure in your future Exchange Act periodic reports.

Information Regarding Our Distributions, page 9

4. Please disclose your cumulative earnings or FFO since inception as compared to your cumulative distributions. Please provide similar disclosure in your future Exchange Act periodic reports.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, before we can declare the amended registration statement effective, the company should provide us with a letter, acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and

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- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact Sandra B. Hunter, Attorney-Advisor, at (202) 551-3758 or me at (202) 551-3655 with any other questions.

Sincerely,

Sonia Barros  
Special Counsel

cc: Rosemarie A. Thurston  
Gustav F. Bahn  
Alston & Bird LLP  
Via *facsimile*: (404) 253-8447