Blackstone Real Estate Income Trust

JANUARY 2025

Looking Back and What's Ahead

December performance of -1.1% (Class I) was impacted by a +40bps intramonth increase in interest rates.[1,2] While this was a headwind for the month, we believe our valuations reflect today's higher rate environment and continue to have conviction in the broader real estate recovery driven by healing capital markets, collapsing new supply and a healthy economic backdrop supporting cash flow growth.[3,4,5]

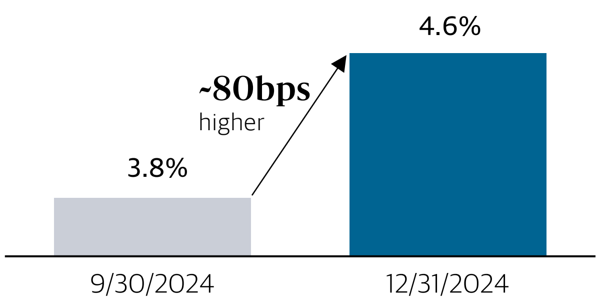
9.5% annualized net return since inception (Class I)[1]

7.5% tax-equivalent distribution rate (96% ROC)[6,7,i]

2024 year in review

- Full year 2024 performance of +2.0% (Class I) driven by strength in data centers and positive mark-to-market on our interest rate hedges, despite markdowns in multifamily[1]
- December 2024 performance of -1.1% (Class I) was primarily impacted by markdowns in rate-sensitive sectors like multifamily and net lease[1]
- Hedged balance sheet has worked: positive contributor in December, 2024 and since inception[8]

Sharp Rise in 10-Year U.S. Treasury Yield[9]



We believe BREIT is poised to perform even amid higher interest rates

Though not V-shaped, the real estate recovery is underway[4,5]

- Healing capital markets: all-in cost of capital down 37% from '23 peak with 4x more debt issued YoY[4]
- Collapsing new supply from higher interest rates: ~60-75% decline in new construction starts from '22 peak[5]
- Healthy economic backdrop supporting cash flow growth: +4% BREIT cash flow growth YTD[10,ii]

We have conviction in the go-forward outlook because we believe our valuations reflect the elevated rate environment[3]

- Since Dec'21, we've increased exit cap rates (decreased valuation multiples) by 16% and discount rates by 15% in our key sectors[11]

BREIT's portfolio is incredibly well positioned with data centers powering outsized growth

- Data Centers (13% of BREIT portfolio): largest performance contributor in 2024 driven by AI revolution + $25B QTS development pipeline with accelerating leasing momentum[12,13,14,iii]
- Rental Housing (49%): diverse portfolio + strong demand + est. ~80% of our multifamily markets past peak supply[12,15]
- Industrial (25%): concentrated in strong performing markets + market rents 24% above BREIT's in-place rents[12,16,iv]

i. Tax-equivalent distribution rate reflects BREIT's 4.8% pre-tax annualized distribution rate for Class I shares as of December 31, 2024. Assumes that the investment in BREIT shares is not sold or redeemed. The tax-equivalent distribution rate would be up to 1.5% lower taking into account deferred capital gains tax that would be payable upon redemption. See notes 6 and 7 for more information.

ii. Cash flow growth refers to same property net operating income ("NOI") growth for the YTD period ended September 30, 2024. See note 10 for more information.

iii. BREIT's ownership interest in QTS as of September 30, 2024: ~34%.

iv. Blackstone Proprietary Data, as of December 31, 2024. Represents our estimate of the average embedded rent growth potential of BREIT's industrial portfolio based on the difference between current in-place rents and current achievable market rents. See Note 16 for more information.

Note: As of December 31, 2024, unless otherwise indicated. Financial information is approximate and unaudited. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. **Past performance does not predict future returns**. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. See "Disclosures-Trends".

Notes

1. Represents BREIT Class I shares. January 1, 2017 reflects BREIT Class I's inception date. Inception to date net returns for the other share classes: Class D shares (no sales load) 9.2%; Class D shares (with sales load) 9.0%; Class S shares (no sales load) 8.5%; Class S shares (with sales load) 8.1%; Class T shares (no sales load) 8.7%; Class T shares (with sales load) 8.2%. 2024 net returns for the other share classes: Class D shares (no sales load) 1.7%; Class D shares (with sales load) 0.2%; Class S shares (no sales load) 1.1%; Class S shares (with sales load) -2.3%; Class T shares (no sales load) 1.1%; Class T shares (with sales load) -2.3%. December net returns for the other share classes: Class D shares (no sales load) -1.1%; Class D shares (with sales load) -2.6%; Class S shares (no sales load) -1.2%; Class S shares (with sales load) -4.5%; Class T shares (no sales load) -1.2%; Class T shares (with sales load) -4.5%. Returns shown reflect the percent change in the net asset value ("NAV") per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information, and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year.** The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares). The sales charge for Class D shares became effective May 1, 2018. Class D, Class S and Class T shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. **Past performance does not predict future returns.** Inception to date returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. December returns are not annualized. See "Disclosures–Use of Leverage" for additional information.

2. U.S. Department of the Treasury. Refers to the 40bps increase in the 10-Year U.S. Treasury Yield between November 29, 2024 and December 31, 2024.

3. Blackstone is the largest owner, buyer and seller of commercial real estate globally (Real Capital Analytics, as of September 30, 2024), which we believe provides BREIT with a significant data advantage and enables BREIT to adjust its valuations more rapidly to a changing market environment.

4. Refers to decreasing all-in cost of capital and increasing availability of debt. All-in cost of capital reflects Blackstone Proprietary Data, as of January 3, 2025, and represents estimated all-in borrowing costs for high-quality logistics portfolio transactions. Base rate reflects 3-year SOFR swap rate ('23 wide as of October 18, 2023, and today as of January 3, 2025). Spread reflects weighted average spread across all rating tranches applied to estimated rating agency capital structures from each respective period. There can be no assurance that financing costs will continue to decline and changes in this measure may have a negative impact on our performance. Debt issued reflects Green Street Advisors, as of December 31, 2024. Represents U.S. single-asset, single-borrower ("SASB") CMBS issuance volume in 2024 compared to 2023.

5. Refers to declines in new construction starts in the multifamily and industrial sectors. Multifamily supply reflects institutional-quality product across all Axiometrics-tracked U.S. markets. Represents a 57% trailing twelve months decline of multifamily starts from 2022 peak of the twelve-month period average ending September 30, 2022, to the trailing twelve-month period average ended September 30, 2024. Multifamily starts are distinct from U.S. Census completions (which have recently been elevated), starts and permits and total housing supply (which include both single family and multifamily), which may differ in volume over a given period. As of December 31, 2024, the multifamily (including senior housing) and affordable housing sectors accounted for 21% and 9% of BREIT's real estate asset value, respectively. Industrial new supply reflects CoStar data as of September 30, 2024, and represents a 77% decline in new construction starts in the industrial sector for Q3 2024 vs. recent peak (Q3'22). As of December 31, 2024, the industrial sector accounted for 25% of BREIT's real estate asset value.

6. BREIT's 4.8% annualized Class I distribution rate as of December 31, 2024, reflects the current month's Class I distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Annualized distribution rate for the other share classes: Class D: 4.6%; Class S: 3.9%; Class T: 4.0%. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources. As of September 30 2024, 100% of inception to date distributions were funded from cash flows from operations.

7. 7.5% tax-equivalent distribution rate assumes that the investment in BREIT shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.7% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT's 2024 return of capital ("ROC") of 96%, if the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC. The ordinary income tax rate could change in the future. Tax-equivalent distribution rate for the other share classes are as follows: Class D: 7.2%; Class S: 6.1%; and Class T: 6.2%. The tax-equivalent distribution rate would be reduced by 1.5%, 1.4%, 1.2% and 1.2% for Class I, D, S and T shares, respectively, taking into account deferred capital gains tax that would be payable upon redemption. This assumes a one-year

Notes (Cont'd)

7. (cont'd) holding period and includes the impact of deferred capital gains tax incurred in connection with a redemption of BREIT shares. Upon redemption, an investor is assumed to be subject to tax on all prior return of capital distributions at the current maximum capital gains rate of 20%. The capital gains rate could change in the future. BREIT's ROC in 2017, 2018, 2019, 2020, 2021, 2022 and 2023 was 66%, 97%, 90%, 100%, 92%, 94% and 85%, respectively. ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. See "Disclosures–Tax Information" for more information.

8. Hedged balance sheet refers to BREIT's 86% fixed rate financing as of September 30, 2024. The percentage of fixed-rate financing is measured by dividing (i) the sum of our consolidated fixed-rate debt, secured financings on investments in real estate debt, and the outstanding notional principal amount of corporate and consolidated interest rate swaps, by (ii) total consolidated debt outstanding inclusive of secured financings on investments in real estate debt. Hedged balance sheet working and contribution to performance reflect increase in value of BREIT's hedged balance sheet corresponding to increases in interest rates.

9. U.S. Department of the Treasury.

10. Represents BREIT's same property NOI growth for the nine months ended September 30, 2024, compared to the same period in the prior year. See "Disclosures–Same Property NOI Growth" and "–Trends".

11. Reflects the percent change in BREIT's weighted average rental housing and industrial (BREIT's two largest sectors, which accounted for 74% of real estate asset value) assumed exit cap rate and discount rate for its real estate portfolio from December 31, 2021 to December 31, 2024, weighted by BREIT's asset value in each sector for the respective time period. Higher exit cap rates (equivalent to lower valuation multiples) and discount rates negatively impact the value of BREIT's property investments. Exit cap rates and discount rates are key assumptions made by BREIT and utilized in the discounted cash flow methodology, which BREIT generally utilizes as the primary methodology to value properties. Exit cap rates and discount rates are assumptions used in BREIT's monthly valuation process and are not a measure of future performance or return. BREIT discloses its NAV calculation, including discount rates and exit cap rates on a weighted average basis by sector, monthly in a prospectus supplement under the monthly NAV per Share section. See www.breit.com/prospectus. For further information, please also refer to the "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus and periodic reports, which describe our valuation process and the independent third parties who assist us.

12. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (21%, including senior housing, which accounts for <1%), student housing (10%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%). Please see the prospectus for more information on BREIT's investments. Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.

13. "AI revolution" reflects datacenterHawk data as of September 30, 2024, and represents 17x increase in annual U.S. national gross data center absorption (megawatts), as of September 30, 2024, compared to as of September 30, 2017.

14. As of December 31, 2024. Reflects total cost for committed development projects at 100% ownership. Reflects signed leases. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance. As of September 30, 2024, BREIT's ownership interest in QTS was 34% and the QTS investment accounted for 10.7% of BREIT's real estate asset value.

15. RealPage Market Analytics, as of December 31, 2024. Reflects multifamily delivery forecast in BREIT's U.S. multifamily markets. ~80% refers to the percentage of BREIT multifamily markets forecasted to be at or past peak supply by March 31, 2025.

16. Blackstone Proprietary Data, as of December 31, 2024. Represents our estimate of the average embedded rent growth potential of BREIT's industrial portfolio based on the difference between current in-place rents and current achievable market rents. See "Disclosures–Embedded Growth."
This is not a measure, or indicative, of overall portfolio performance or returns. Certain other BREIT property sectors have lower embedded rent growth potential. BREIT's overall portfolio embedded growth potential was 11% as of December 31, 2024. BREIT's industrial portfolio has a 3.6-year weighted average lease length. Reflects real estate properties only, including unconsolidated properties, and does not include real estate debt investments. For a complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies), visit www.breit.com/properties. Embedded rent growth will not directly correlate with increased performance or returns and is presented for illustrative purposes only and does not constitute forecasts. There can be no assurance that any such results will actually be achieved. A number of factors, including operating expenses as described in BREIT's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2024, will impact BREIT's net performance or returns. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may not be correct and on certain variables that may change.

Disclosures

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Disclosures (Cont'd)

participate in any trading strategy with any Blackstone fund or other investment vehicle. If any such offer is made, it will only be by means of an offering memorandum or prospectus, which would contain material information including certain risks of investing. Opinions expressed reflect our current opinions as of the date appearing in this Content only and are based on our opinions of the current market environment, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

The terms "we", "us" and "our" refer to BREIT with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and BREIT's portfolio and performance positioning, as well as the experience of BREIT's management team, these terms refer to BREIT's adviser, BX REIT Advisors L.L.C., which is part of the real estate group of Blackstone Inc. ("Blackstone"), a premier global investment manager, which serves as BREIT's sponsor ("Blackstone Real Estate").

The properties, sectors and geographies referenced herein do not represent all BREIT investments. The selected investment examples presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BREIT in employing its investment strategies. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable or that BREIT will make equally successful or comparable investments in the future. Please refer to https://www.breit.com/properties for a complete list of real estate investments (excluding equity in public and private real estate related companies).

Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

Same Property NOI Growth. Represents BREIT's year to date same property NOI growth for the nine months ended September 30, 2024 compared to the prior year. Net Operating Income ("NOI") is a supplemental non-GAAP measure of our property operating results that we believe is meaningful because it enables management to evaluate the impact of occupancy, rents, leasing activity and other controllable property operating results at our real estate. We define NOI as operating revenues less operating expenses, which exclude (i) impairment of investments in real estate, (ii) depreciation and amortization, (iii) straight-line rental income and expense, (iv) amortization of above- and below-market lease intangibles, (v) amortization of accumulated unrealized gains on derivatives previously recognized in other comprehensive income, (vi) lease termination fees, (vii) property expenses not core to the operations of such properties, and (viii) other non-property related revenue and expense items such as (a) general and administrative expenses, (b) management fee paid to the Adviser, (c) performance participation allocation paid to the Special Limited Partner, (d) incentive compensation awards, (e) income (loss) from investments in real estate debt, (f) change in net assets of consolidated securitization vehicles, (g) income (loss) from interest rate derivatives, (h) net gain on dispositions of real estate, (i) interest expense, net, (j) loss on extinguishment of debt, (k) other income (expense), and (l) similar adjustments for NOI attributable to non-controlling interests and unconsolidated entities. We evaluate our consolidated results of operations on a same property basis, which allows us to analyze our property operating results excluding acquisitions and dispositions during the periods under comparison. Properties in our portfolio are considered same property if they were owned for the full periods presented, otherwise they are considered non-same property. Recently developed properties are not included in same property results until the properties have achieved stabilization for both full periods presented. We define stabilization for the property as the earlier of (i) achieving 90% occupancy, (ii) 12 months after receiving a certificate of occupancy, or (iii) for Data Centers 12 months after receiving a certificate of occupancy and greater than 50% of its critical IT capacity has been built. Certain assets are excluded from same property results and are considered non-same property, including (i) properties held-for-sale, (ii) properties that are being redeveloped, (iii) properties identified for future sale, and (iv) interests in unconsolidated entities under contract for sale with hard deposit or other factors ensuring the buyer's performance. We do not consider our investments in the

Disclosures (Cont'd)

real estate debt segment or equity securities to be same property. For more information, please refer to BREIT's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2024 and the prospectus. Additionally, please refer to page 6 for a reconciliation of GAAP net income (loss) to same property NOI for the year to date periods ended September 30, 2024 and 2023.

Tax Information. The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's Return of Capital (ROC) percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may vary significantly from year to year. At this time, the 20% rate deduction to individual tax rates on the ordinary income portion of distributions is set to expire on December 31, 2025. The tax benefits are not applicable to capital gain dividends or certain qualified dividend income and are only available for qualified REITs. If BREIT did not qualify as a REIT, the tax benefit would be unavailable. BREIT's board also has the authority to revoke its REIT election. There may be adverse legislative or regulatory tax changes and other investments may offer tax advantages without the set expiration. An accelerated depreciation schedule does not guarantee a profitable return on investment and return of capital reduces the basis of the investment. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax distribution rate received by the investor.

Use of Leverage. BREIT uses and expects to continue to use leverage. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BREIT performance will be depressed. This includes the potential for BREIT to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BREIT's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's investments. This leverage may also subject BREIT and its investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

FORWARD-LOOKING STATEMENT DISCLOSURE

This material contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates", "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

SAME PROPERTY NET OPERATING INCOME

The following table reconciles GAAP net income (loss) to same property NOI for the nine months ended September 30, 2024 and 2023. Same property NOI growth for the nine months ended September 30, 2023 was 4% ($ in thousands).

	Nine Months Ended September 30,		Change
	2024	2023	$
Net (loss) income	$ (1,359,803)	$ 533,116	$ (1,892,919)
Adjustments to reconcile to same property NOI			
General and administrative	49,668	51,258	(1,590)
Management fee	542,028	643,800	(101,772)
Impairment of investments in real estate	232,329	178,667	53,662
Depreciation and amortization	2,650,756	2,915,884	(265,128)
Loss (income) from unconsolidated entities	137,195	(380,968)	518,163
Income from investments in real estate debt	(610,117)	(580,948)	(29,169)
Change in net assets of consolidated securitization vehicles	(160,596)	(145,183)	(15,413)
Loss (income) from interest rate derivatives	552,650	(257,068)	809,718
Net gain on dispositions of real estate	(1,271,414)	(1,775,016)	503,602
Interest expense, net	2,542,584	2,336,050	206,534
Loss on extinguishment of debt	71,660	35,025	36,635
Other (income) expense	19,241	60,844	(41,603)
Non-core property expenses	509,671	499,506	10,165
Incentive compensation awards[1]	57,579	34,461	23,118
Lease termination fees	(6,535)	(3,591)	(2,944)
Amortization of above- and below-market lease intangibles	(35,431)	(48,844)	13,413
Straight-line rental income and expense	(115,094)	(131,528)	16,434
NOI from unconsolidated entities	625,914	599,776	26,138
NOI attributable to non-controlling interests in consolidated joint ventures	(342,863)	(321,221)	(21,642)
NOI attributable to BREIT stockholders	**4,089,422**	**4,244,020**	**(154,598)**
Less: Non-same property NOI attributable to BREIT stockholders	375,660	683,433	(307,773)
Same property NOI attributable to BREIT stockholders	**$ 3,713,762**	**$ 3,560,587**	**$ 153,175**

[1]Included in rental property operating and hospitality operating expense on our Condensed Consolidated Statements of Operation s.