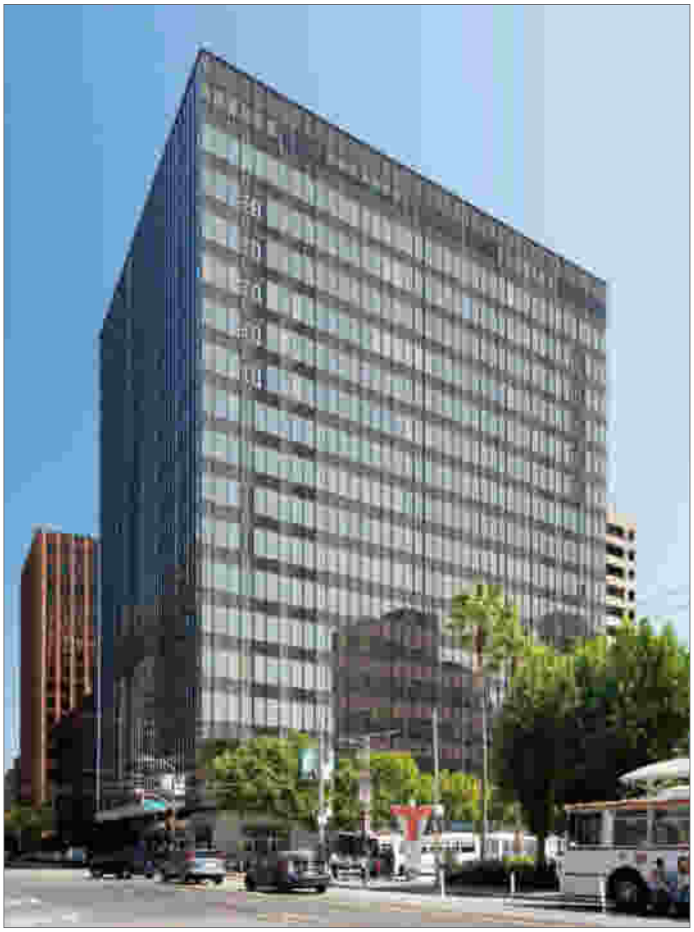
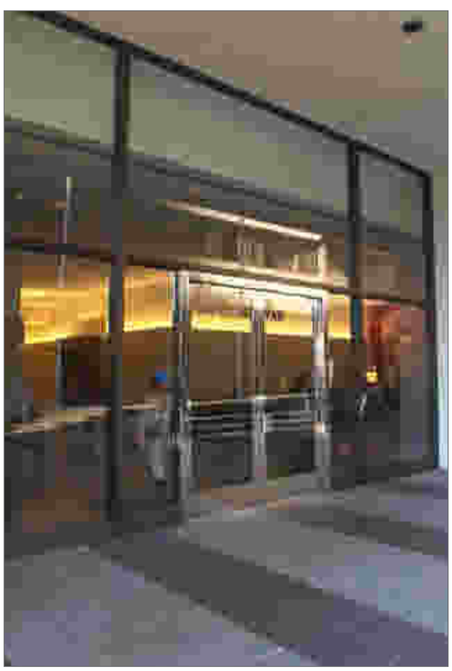
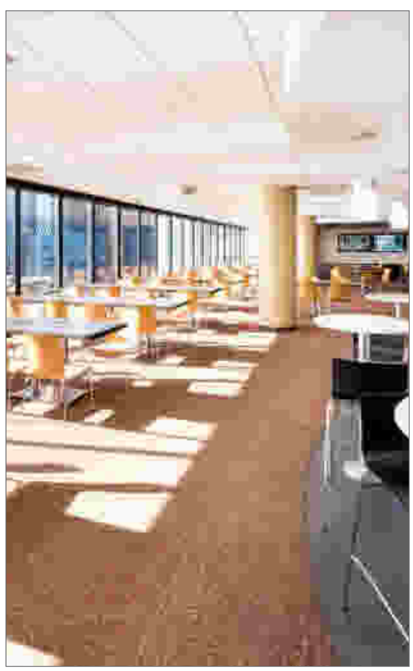
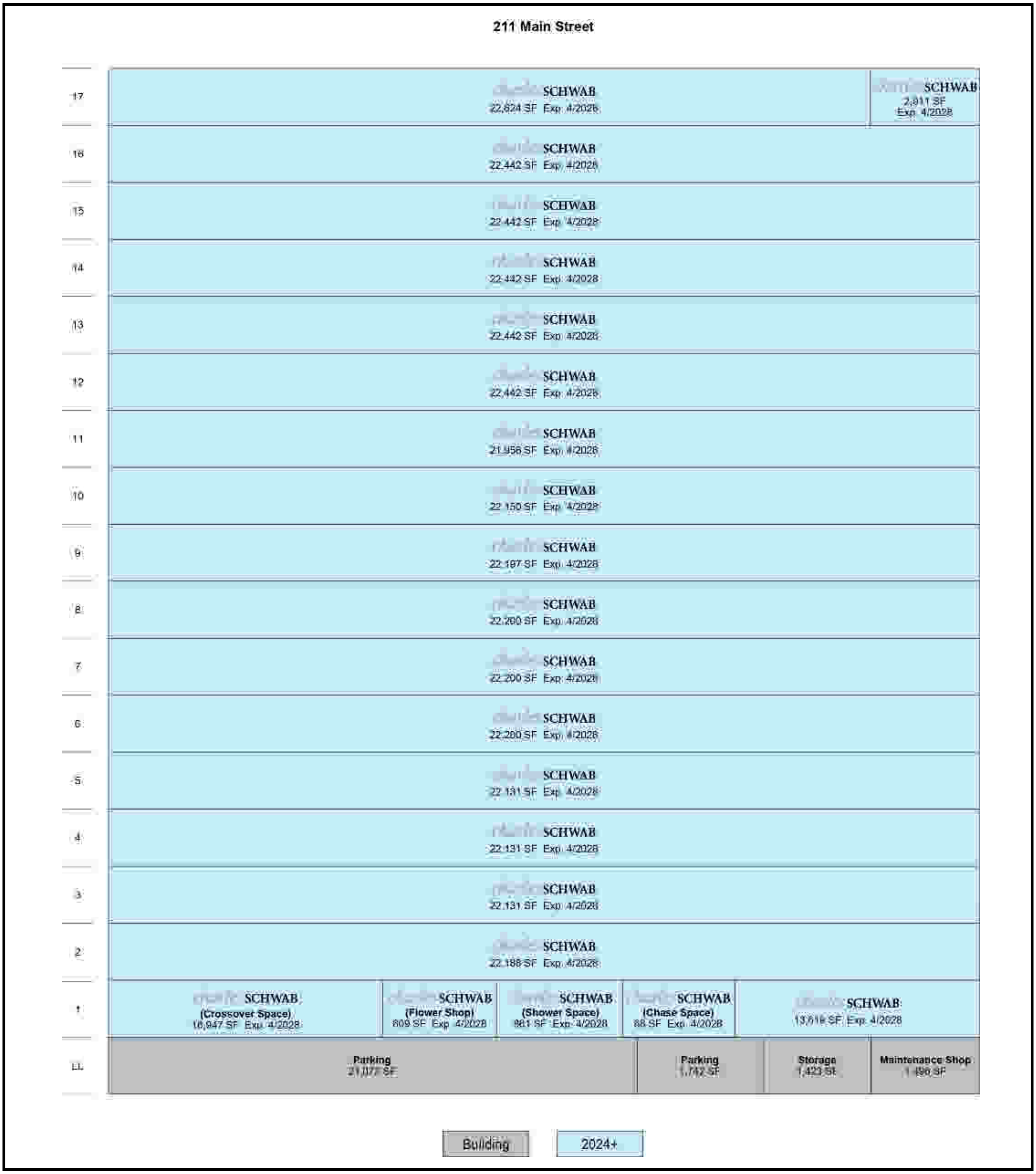
211 Main Street




211 Main Street



211 Main Street

211 Main Street

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$45,000,000
Cut-off Date Principal Balance[(1)]:	$45,000,000
% of Pool by IPB:	5.5%
Loan Purpose:	Acquisition
Borrower:	BPP 211 Main Owner LLC
Sponsor:	Blackstone Property Partners Lower Fund 1 L.P.
Interest Rate[(1)]:	3.55470%
Note Date:	3/28/2017
Maturity Date:	4/6/2024
Interest-only Period:	84 months
Original Term:	84 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	Grtr1%orYM(27),DeforGrtr1%or YM(50),O(7)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	$125,219,000 / $25,000,000
Additional Debt Type:	Pari Passu / B-Notes

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	417,266
Location:	San Francisco, CA
Year Built / Renovated:	1973 / 1998
Occupancy:	100.0%
Occupancy Date:	7/6/2017
Number of Tenants:	1
2014 NOI:	$9,753,604
2015 NOI:	$9,822,319
2016 NOI[(2)]:	$9,770,862
TTM NOI:	N/A
UW Economic Occupancy:	98.0%
UW Revenues:	$19,906,520
UW Expenses:	$4,533,300
UW NOI[(2)]:	$15,373,221
UW NCF:	$15,289,768
Appraised Value / Per SF:	$294,000,000 / $705
Appraised Dark Value / Per SF[(3)]:	$197,000,000 / $472
Appraisal Date:	3/13/2017

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$183,597
TI/LC:	$0	Springing	$1,251,798
Other:	$0	$0	N/A

Financial Information[(1)]

	A-Notes	Whole Loan
Cut-off Date Loan / SF:	$408	$468
Maturity Date Loan / SF:	$408	$468
Cut-off Date LTV:	57.9%	66.4%
Maturity Date LTV:	57.9%	66.4%
UW NCF DSCR:	2.49x	2.07x
UW NOI Debt Yield:	9.0%	7.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
A-Notes[(1)]	$170,219,000	56.3%	Purchase Price	$292,881,810	96.9%
B-Notes[(1)]	25,000,000	8.3	Closing Costs	9,400,010	3.1
Sponsor Equity	107,062,820	35.4			
Total Sources	**$302,281,820**	**100.0%**	**Total Uses**	**$302,281,820**	**100.0%**

(1) The 211 Main Street loan is part of a whole loan evidenced by three *pari passu* senior notes, with an aggregate outstanding principal balance as of the Cut-off Date of approximately $170.2 million (the "A-Notes") and three subordinate notes, with an aggregate outstanding principal balance as of the Cut-off Date of $25.0 million (the "B-Notes"). The A-Notes Financial Information presented in the chart above reflects the aggregate Cut-off Date balance of the approximately $170.2 million senior portion of the 211 Main Street Whole Loan, exclusive of the $25.0 million B-Notes. The Whole Loan Financial Information presented in the chart above reflects the aggregate Cut-off Date balance of the approximately $195.2 million 211 Main Street Whole Loan. The Interest Rate above reflects the interest rate on the A-Notes only. The interest rate on the B-Notes is 4.90000% *per annum.*

(2) The increase in UW NOI from 2016 NOI is driven by a straight line average of Charles Schwab's future rent inclusive of rent steps over the course of the loan term. Charles Schwab renewed its lease in October 2016 and, beginning in May 2018 through April 2028, is required to pay contractual base rent of $37.78 per square foot with 3.0% annual increases.

(3) The appraisal concluded a "Go Dark" value of $197.0 million, which assumes the property is 100.0% vacant and factors in market rent, downtime, expenses and lease-up costs.

(4) Initial Escrows and Reserves excludes a guaranty delivered by the loan sponsor for certain outstanding tenant improvements required by the Charles Schwab lease. For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.

211 Main Street

The Loan. The 211 Main Street loan is secured by a first mortgage lien on the fee interest in a 417,266 square foot Class A office building located in San Francisco, California. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately $195.2 million (the "211 Main Street Whole Loan") and is comprised of three *pari passu* senior notes, each as described below, with an aggregate outstanding principal balance as of the Cut-off Date of approximately $170.2 million (collectively, the "211 Main Street A-Notes") and three subordinate B-Notes with an aggregate outstanding principal balance as of the Cut-off Date of $25.0 million (the "211 Main Street Subordinate Companion Loans"). Note A-1, with an outstanding principal balance as of the Cut-off Date of $45.0 million, is being contributed to the JPMCC 2017-JP7 Trust (the "211 Main Street Mortgage Loan"). Note A-2 and Note A-3, with an aggregate outstanding principal balance as of the Cut-off Date of approximately $125.2 million (the "211 Main Street Pari Passu Companion Loans"), were contributed to the DBJPM 2017-C6 and JPMCC 2017-JP6 trusts, respectively. The 211 Main Street Subordinate Companion Loans have been sold to a third party investor. Under the related intercreditor agreement, prior to a control appraisal period with respect to the 211 Main Street Subordinate Companion Loans, under certain circumstances, the holder of the 211 Main Street Subordinate Companion Loan evidenced by Note B-1 will have the right to approve certain major decisions with respect to the 211 Main Street Whole Loan, to exercise certain cure rights and to replace the related special servicer with or without cause. The holders of the 211 Main Street Subordinate Companion Loans will also have the right to exercise purchase option rights with respect to the 211 Main Street Whole Loan under certain circumstances. After the occurrence and during the continuance of a control appraisal period with respect to the 211 Main Street Subordinate Companion Loans, the holder of Note A-2 will be entitled to exercise the rights of the controlling noteholder for the 211 Main Street Whole Loan. The JPMCC 2017-JP7 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Consultation Termination Event). The 211 Main Street Whole Loan has a seven-year term and will be interest-only for the entire loan term.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1	$45,000,000	$45,000,000	JPMCC 2017-JP7	No
A-2	60,000,000	60,000,000	DBJPM 2017-C6	No(1)(2)
A-3	65,219,000	65,219,000	JPMCC 2017-JP6	No
B-1, B-2, B-3	25,000,000	25,000,000	Apollo(3)	Yes(2)
Total	**$195,219,000**	**$195,219,000**		

(1) The 211 Main Street Whole Loan will be serviced pursuant to the DBJPM 2017-C6 pooling and servicing agreement.
(2) Note B-1 is the controlling note with respect to the 211 Main Street Whole Loan until the occurrence and continuance of a control appraisal period after which Note A-2 will be the controlling note, as described above.
(3) The B-Notes are held by Athene Annuity and Life Company and American Equity Investment Life Insurance Company, which are managed by Apollo.

The Borrower. The borrowing entity for the 211 Main Street Whole Loan is BPP 211 Main Owner LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor for the 211 Main Street Whole Loan is Blackstone Property Partners Lower Fund 1 L.P., an affiliate of The Blackstone Group L.P. ("Blackstone"). Blackstone is a global alternative asset manager, with total assets under management of approximately $366.6 billion as of December 31, 2016. Specifically, Blackstone's real estate group, founded in 1991, is a large real estate investment manager, with approximately $102.0 billion of total assets under management as of December 31, 2016. Blackstone was founded in 1985 by Stephen Schwarzman and Peter Peterson and has grown to employ over 2,200 employees across 30 cities around the world. The liability of the guarantor under the full recourse carve-out provisions in the loan documents is capped at 15% of the then current outstanding principal balance of the 211 Main Street Whole Loan plus enforcement costs in accordance with enforcing of the guaranty. In addition, the guarantor is not a party to the environmental indemnity agreement. The 211 Main Street Whole Loan documents require that the borrower obtain (and the borrower did obtain at origination) an environmental insurance policy meeting the requirements of the 211 Main Street Whole Loan documents, which has a term expiring on March 28, 2026 and includes policy limits of $5.0 million for each pollution condition and $5.0 million in the aggregate, with a $50,000 deductible.

The Property. The 211 Main Street property is a 17-story, 417,266 square foot, Class A office building located in the San Francisco central business district. The property was originally constructed in 1973 and most recently renovated in 1998 and is situated on approximately 0.72 acres. The property features views of downtown San Francisco and the San Francisco – Oakland Bay Bridge, as well as a penthouse boardroom, executive level offices on the top three floors, a full kitchen, cafeteria and dining hall on the ninth floor, a large ground floor conference room and an auditorium. Additionally, the property features an on-site parking garage with 42 parking spaces resulting in a parking ratio of approximately 0.10 per 1,000 square feet of space. There are three additional parking garages located within a one-block radius of the property. Pedestrian access to the property is provided via Main Street to the southwest and Howard Street to the northwest and vehicle access is provided via Spear Street to the northeast.

211 Main Street

As of July 6, 2017, the property was 100.0% leased to a single tenant, Charles Schwab & Co., Inc. ("Charles Schwab"). Charles Schwab (NYSE: SCHW) has been a tenant at the property since April 1998 and renewed its lease in October 2016 for an extension term starting in May 2018 for a 10-year period through April 2028. Charles Schwab's lease contains two consecutive options to extend the lease for the entire premises, with different extension periods applying to different floors, ranging from five years to 14 years when fully exercised. Additionally, the lease contains two partial extension options ranging from seven-year to 14-year periods, contingent on how many floors Charles Schwab elects to renew. The property currently serves as Charles Schwab's global headquarters, and since 1998, Charles Schwab has reportedly invested over $25.0 million ($60.00 per square foot) in capital improvements to the property. Major capital improvement projects have included the renovation of the second and third floors to trading floors, construction of an auditorium, penthouse expansion, lobby renovation and general updates to the building mechanics. As part of the October 2016 renewal, the lease includes a provision that requires approximately $18.2 million ($44.00 per square foot) in additional capital expenditures to be invested in the property, of which approximately $6.0 million ($14.00 per square foot) is required to be paid for by Charles Schwab and approximately $12.2 million ($29.00 per square foot) is required to be paid for by the borrower. At origination, the loan sponsor provided a guaranty for all outstanding tenant improvement obligations, which is capped as described below under "*Escrows and Reserves*".

The 211 Main Street property is located in the central business district of San Francisco, California. Within walking distance of the property are the Union Square shopping district, Treasure Island, Westfield San Francisco Centre shopping mall, Rincon Park and AT&T Park, home of the San Francisco Giants major league baseball team. The property also benefits from its proximity to major public transportation lines, including the Embarcadero BART train station, which is located two blocks northwest, Interstate Highway 80 and the San Francisco – Oakland Bay Bridge, located approximately three blocks southeast. Additionally, the property is located approximately 14.4 miles north of San Francisco International Airport and approximately 9.2 miles west of the Oakland central business district. The property is expected to benefit from the completion of the Transbay Transit Center, a mass-transit hub that is expected to connect eight Bay Area counties through 11 transportation systems including the BART, AC Transit, Amtrak, Caltrain and California's planned high speed rail system. According to the Transbay Joint Powers Authority, the larger development, which is located approximately 0.5 miles northeast of the property, is expected to include 4,400 residential units, approximately 100,000 square feet of new retail space and an approximately 1.4 million square foot office tower. Additionally, the project is expected to feature City Park, a 5.4-acre rooftop public park with a variety of activities and amenities including an open air amphitheater, gardens, open grass areas and restaurant and café. The Transbay Transit Center consists of two primary components, with the first phase expected to be completed in the fall of 2017. The first phase will include construction of the above-ground portion of the new Transit Center, the below-grade rail levels and the bus ramp connecting the Transit Center to the San Francisco – Oakland Bay Bridge. A timeline has not been provided yet for the construction of phase two, which includes the downtown rail extension.

According to the appraisal, the property is located in the South Financial District office submarket of the greater San Francisco – Redwood City – South San Francisco market. According to a third party information provider, as of year-end 2016, the South Financial District Class A office submarket consisted of 50 buildings totaling approximately 21.5 million square feet of office space with an overall vacancy rate of 5.4% and average rents of $60.90 per square foot. The appraisal identified seven comparable office leases in the San Francisco market ranging in size from approximately 25,524 square feet to 91,950 square feet. Base rents for the comparable leases ranged from $60.00 per square foot to $70.00 per square foot, with a weighted average of approximately $66.37 per square foot. The comparable leases identified by the appraisal are all on a modified gross basis. Per Charles Schwab's recently executed 10-year lease extension, Charles Schwab is required to pay $37.78 per square foot on a triple-net basis beginning in May 2018. The appraisal adjusted the rent to a modified gross basis to conform to market convention and has adjusted the Charles Schwab rent to $63.65 per square foot, which is in-line with the comparable modified gross office leases identified by the appraisal.

211 Main Street

Historical and Current Occupancy[1]			
2014	2015	2016	Current[2]
100.0%	100.0%	100.0%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of July 6, 2017.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF[3]	% of Total Base Rent	Lease Expiration Date
Charles Schwab	A2 / A / A	417,266	100.0%	$38.25	100.0%	4/30/2028

(1) Based on the underwritten rent roll dated July 6, 2017.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Base Rent PSF represents the straight-line average of Charles Schwab's rent steps over the course of the loan term. The initial rent under the extension term starting in May 2018 is $37.78 per square foot, and the rent under the current term is $23.40 per square foot.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2017 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2026	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2027	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2028 & Beyond	1	417,266	100.0	15,962,095	100.0	417,266	100.0%	$15,962,095	100.0%
Total	**1**	**417,266**	**100.0%**	**$15,962,095**	**100.0%**				

(1) Based on the underwritten rent roll dated July 6, 2017.

211 Main Street

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	Underwritten	Per Square Foot	%[1]
Rents in Place[2]	$9,694,906	$9,775,848	$9,775,848	$15,962,095	$38.25	78.6%
Vacant Income	0	0	0	0	0.00	0.0
Gross Potential Rent	**$9,694,906**	**$9,775,848**	**$9,775,848**	**$15,962,095**	**$38.25**	**78.6%**
Total Reimbursements	2,140,357	2,210,209	2,231,186	4,350,681	10.43	21.4
Net Rental Income	**$11,835,263**	**$11,986,057**	**$12,007,034**	**$20,312,776**	**$48.68**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(406,256)	(0.97)	(2.0)
Effective Gross Income	**$11,835,263**	**$11,986,057**	**$12,007,034**	**$19,906,520**	**$47.71**	**98.0%**
Total Expenses	**$2,081,659**	**$2,163,738**	**$2,236,172**	**$4,533,300**	**$10.86**	**22.8%**
Net Operating Income	**$9,753,604**	**$9,822,319**	**$9,770,862**	**$15,373,221**	**$36.84**	**77.2%**
Total TI/LC, Capex/RR	0	0	0	83,453	0.20	0.4
Net Cash Flow	**$9,753,604**	**$9,822,319**	**$9,770,862**	**$15,289,768**	**$36.64**	**76.8%**

(1) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(2) The increase in Underwritten Rents in Place from 2016 Rents in Place is due to underwriting a straight line average of Charles Schwab's future rent over the course of the loan term. Charles Schwab renewed its lease in October 2016 and, starting in May 2018 through the lease expiration in April 2028, the tenant is required to pay base rent at a rate of $37.78 per square foot with 3.0% annual increases. The rent under the current term is $23.40 per square foot.

Property Management. The property is managed by Equity Office Management, L.L.C., a Delaware limited liability company and an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the lender did not require the borrower to deposit into escrow any reserves. The guarantor delivered a guaranty which (i) guarantees the borrower's outstanding tenant improvement and leasing commission allowances under the Charles Schwab lease as of the origination date and (ii) requires the guarantor to deposit with the lender any such amounts that remain outstanding upon the consummation of any remedial or enforcement action by the lender or transfer as the result of the exercise of the lender's remedies. The guaranty is subject to a cap of approximately $12,191,209, which cap is required to be decreased on a dollar-for-dollar basis by any amounts on deposit in the excess cash flow account as of the date of determination (and during the continuance of an event of default, the date of determination is required to be the date that is immediately prior to the event of default).

Tax Escrows - The requirement for the borrower to make deposits to the real estate tax escrow is waived so long as no Cash Trap Event (as defined below) has occurred and is continuing. In addition, to the extent the borrower provides invoices or other evidence that property taxes have been paid by Charles Schwab under its lease, the monthly deposit is required to be reduced on a dollar-for-dollar basis by such amounts paid.

Insurance Escrows - The requirement for the borrower to make deposits to the insurance escrow is waived so long as (i) no Cash Trap Event has occurred and is continuing or (ii) no event of default has occurred and is continuing and the property is insured as part of a blanket policy (which insures significant other real property not subject to the lien of the loan documents and owned or managed, directly or indirectly, by the guarantor, any parallel partnerships and alternative investment vehicles comprising the real estate fund commonly known as Blackstone Property Partners, any property manager or any their respective affiliates, in an amount reasonably acceptable to the lender) in accordance with the loan documents or otherwise reasonably acceptable to the lender. In addition, to the extent the borrower provides invoices or other evidence that insurance premiums have been paid by Charles Schwab under its lease, the monthly deposit is required to be reduced on a dollar-for-dollar basis by such amounts paid.

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve is waived so long as no Cash Trap Event has occurred and is continuing. In the event the borrower is required to make deposits into the replacement reserve, on a monthly basis, the borrower is required to deposit approximately $7,650 ($0.22 per square foot annually) for replacement reserves. The reserve is subject to a cap of approximately $183,597 ($0.44 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits to the tenant improvement and leasing commission reserve is waived so long as no Cash Trap Event has occurred and is continuing. In the event the borrower is required to make deposits into the tenant improvement and leasing commission reserve, on a monthly basis, the borrower is required to deposit approximately $52,158 ($1.50 per square foot annually) for tenant improvements and leasing commission reserves. The reserve is subject to a cap of $1,251,798 ($3.00 per square foot).

211 Main Street

Lockbox / Cash Management. The 211 Main Street Whole Loan is structured with a hard lockbox and springing cash management. The borrower was required at origination to deliver tenant direction letters instructing all tenants to deposit rents into a lockbox account controlled by the lender. All funds in the lockbox account are required to be swept each business day into the borrower's operating account, unless a Cash Trap Event is continuing, in which event such funds are required to be swept not less than twice per week into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents. The lender has been granted a first priority security interest in the cash management account. During a Cash Trap Event, so long as no event of default has occurred and is continuing and no bankruptcy or insolvency action of the borrower has occurred, the lender is required, upon the written request of the borrower to disburse within three business days (and not more frequently than weekly) excess cash flow from the excess cash flow reserve subaccount to pay costs and expenses in connection with the ownership, management and/or operation of the property, including, without limitation: (i) operating expenses; (ii) emergency repairs and / or life safety repairs; (iii) capital expenditures; (iv) replacements; (v) fees and costs associated with the 211 Main Street Whole Loan and legal expenses (other than legal expenses arising in connection with the enforcement of the borrower's rights under the 211 Main Street Whole Loan documents or any defense of any enforcement by the lender of its rights); (vi) audit, tax and accounting expenses (up to a maximum amount of $250,000); (vii) debt service shortfalls; (viii) leasing costs; (ix) voluntary prepayments of the 211 Main Street Whole Loan in the amount necessary to achieve a Debt Yield Cure (as defined below); (x) shortfalls in any restoration of the property after a casualty or condemnation; (xi) shortfalls in any reserves; (xii) marketing costs for vacant space at the property; (xiii) distributions to any real estate investment trust that is affiliated with the guarantor and owns a direct or indirect equity interest in the borrower (subject to a maximum amount of $40,000 annually); and (xiv) such other items as reasonably approved by the lender. In addition, notwithstanding anything else to the contrary in the 211 Main Street Whole Loan documents or the existence of an event of default under the 211 Main Street Whole Loan documents, prior to the occurrence of (a) the initiation of (1) judicial or non-judicial foreclosure proceedings, (2) proceedings for the appointment of a receiver or (3) similar remedies permitted by the 211 Main Street Whole Loan documents relating to all or a material portion of the property or (b) the imposition of a stay, an injunction or a similar judicially imposed device that has the effect of preventing the lender from exercising its remedies, the lender is required to apply amounts on deposit in the cash management account to the payment of taxes and insurance premiums.

A "Cash Trap Event" means the occurrence of (i) an event of default or (ii) the date on which the debt yield (as calculated in the 211 Main Street Whole Loan documents) falls below (a) 4.50% on any date prior to June 30, 2018 or (b) 7.00% on any date on or after July 1, 2018, in each case for the calendar quarter immediately preceding the date of determination and based on the trailing 12 month period immediately preceding such date.

A Cash Trap Event may be cured by the following: if the Cash Trap Event has occurred (i) solely as a result of an event of default, the lender has accepted a cure by the borrower of such event of default or (ii) solely as a result of either (a) or (b) of clause (ii) above, the occurrence of a Debt Yield Cure.

A "Debt Yield Cure" means no event of default is continuing under the 211 Main Street Whole Loan documents and either (i) the achievement of a debt yield that is not less than 4.50% on any date prior to June 30, 2018 or 7.00% on any date on or after July 1, 2018, in each case for one calendar quarter immediately preceding the date of determination based on the trailing 12 month period, or (ii) the borrower making, in its sole discretion, voluntary prepayments in accordance with the loan documents in an amount necessary to achieve the required debt yield provided in clause (i).