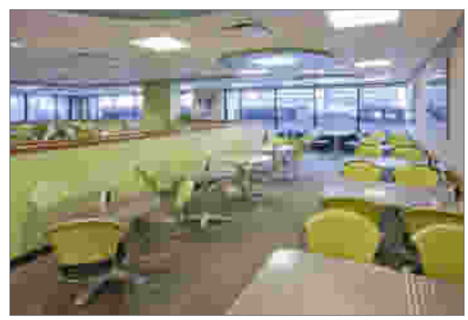
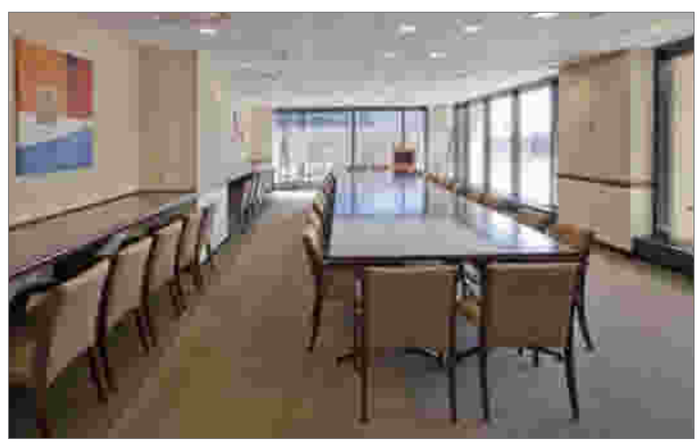
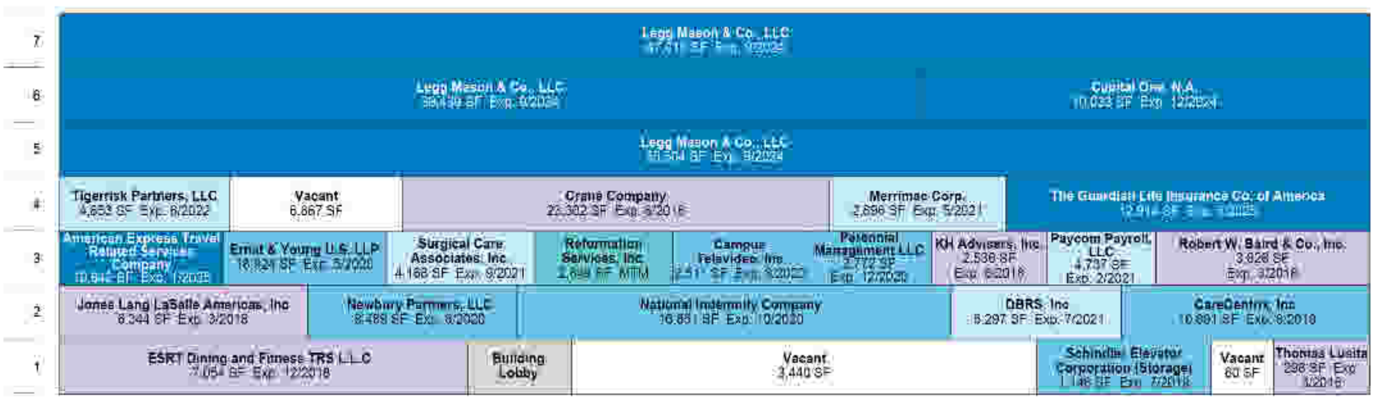
First Stamford Place





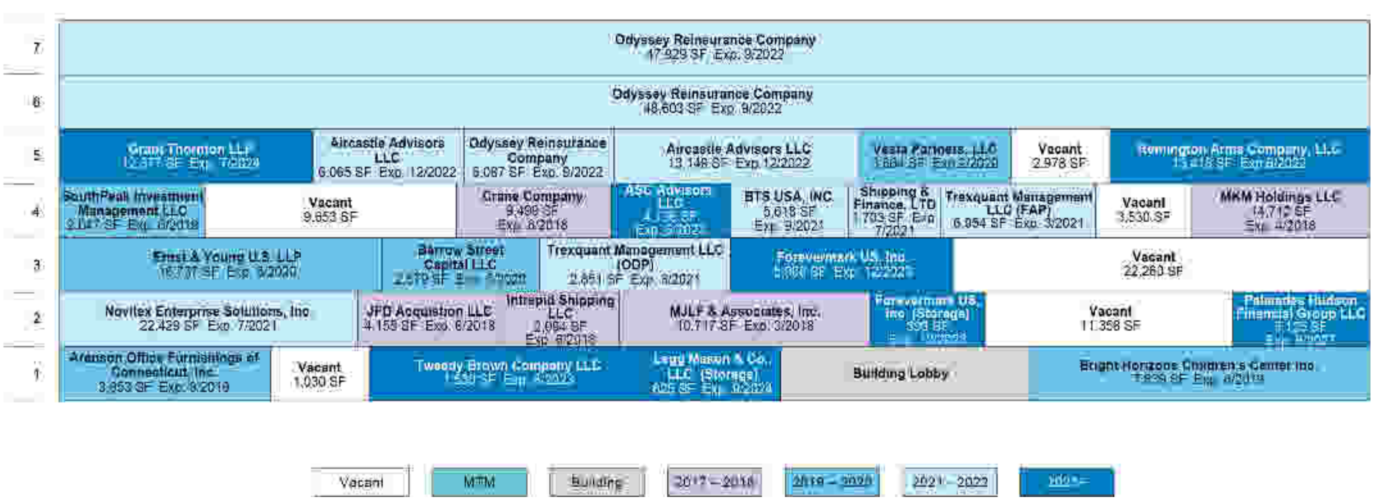
First Stamford Place

100 Stamford Place



200 Stamford Place

300 Stamford Place



First Stamford Place

First Stamford Place

Mortgage Loan Information

Mortgage Loan Seller[(1)]:	JPMCB
Original Principal Balance[(2)]:	$60,000,000
Cut-off Date Principal Balance[(2)]:	$60,000,000
% of Pool by IPB:	7.4%
Loan Purpose:	Refinance
Borrower:	ESRT First Stamford Place SPE, L.L.C.
Sponsor:	Empire State Realty OP, L.P.
Interest Rate:	4.08780%
Note Date:	6/5/2017
Maturity Date:	7/1/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(3)]:	L(24),Def(92),O(4)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	$104,000,000 / $16,000,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	810,471
Location:	Stamford, CT
Year Built / Renovated:	1986 / 2015
Occupancy:	90.8%
Occupancy Date:	5/1/2017
Number of Tenants:	52
2014 NOI:	$17,997,472
2015 NOI:	$19,350,728
2016 NOI:	$21,441,056
TTM NOI: (as of 3/2017)	$20,442,412
UW Economic Occupancy:	91.6%
UW Revenues:	$34,742,601
UW Expenses:	$13,991,349
UW NOI:	$20,751,251
UW NCF:	$18,446,561
Appraised Value / Per SF:	$285,000,000 / $352
Appraisal Date:	5/3/2017

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$2,486,098	$334,939	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$15,458	$556,493
TI/LC:	$0	$168,848	N/A
Other:	$9,387,178	$0	N/A

Financial Information[(2)]

Cut-off Date Loan / SF:	$202
Maturity Date Loan / SF:	$202
Cut-off Date LTV:	57.5%
Maturity Date LTV:	57.5%
UW NCF DSCR:	2.71x
UW NOI Debt Yield:	12.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(2)]	$164,000,000	65.9%	Payoff Existing Debt	$234,583,792	94.2%
Mezzanine Loan	16,000,000	6.4	Upfront Reserves	11,873,276	4.8
Sponsor Equity	68,968,545	27.7	Closing Costs	2,511,477	1.0
Total Sources	**$248,968,545**	**100.0%**	**Total Uses**	**$248,968,545**	**100.0%**

(1) The First Stamford Place Whole Loan was co-originated by JPMCB and Wells Fargo Bank, National Association ("Wells Fargo").
(2) The First Stamford Place loan is part of a whole loan evidenced by five *pari passu* notes, with an aggregate outstanding principal balance as of the Cut-off Date of $164.0 million. The Financial Information presented in the chart above reflects the aggregate Cut-off Date balance of the $164.0 million First Stamford Place Whole Loan, as defined in "*The Loan*" below.
(3) The lockout period will be at least 24 payments beginning with and including the first payment date of August 1, 2017. Defeasance of the full $164.0 million First Stamford Place Whole Loan is permitted at any time after the date that is two years after the closing date of the securitization that includes the last note to be securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired by August 1, 2020, the borrower is also permitted to prepay the First Stamford Place Whole Loan with the payment of a yield maintenance premium after such date and prior to the expiration of the REMIC Prohibition Period, except that any portion of the First Stamford Place Whole Loan that has been securitized for a period of more than two years from the related startup date is required to be defeased.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The First Stamford Place loan is secured by a first mortgage lien on the borrower's fee interest in a three-building, 810,471 square foot Class A office complex located in Stamford, Connecticut. The whole loan has an outstanding principal balance as of the Cut-off Date of $164.0 million (the "First Stamford Place Whole Loan") and is comprised of five *pari passu* notes, each as described below. Note A-1-A, with an outstanding principal balance as of the Cut-off Date of $60.0 million, is being contributed to the JPMCC 2017-JP7 Trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the trustee under this securitization (or, prior to the occurrence and continuance of a Control Termination Event, the Directing Certificateholder). However, the holders of the remaining notes will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The First Stamford Place Whole Loan has a 10-year term and is interest-only for the entire term. The previous debt secured by the property was securitized in MSC 2007-IQ15.

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Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1-A	$60,000,000	$60,000,000	JPMCC 2017-JP7	Yes
A-1-B	27,400,000	27,400,000	JPMCB	No
A-1-C	27,400,000	27,400,000	JPMCB	No
A-2-A	25,000,000	25,000,000	Wells Fargo	No
A-2-B	24,200,000	24,200,000	Wells Fargo	No
Total	**$164,000,000**	**$164,000,000**		

The Borrower. The borrowing entity for the First Stamford Place Whole Loan is ESRT First Stamford Place SPE, L.L.C., a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor for the First Stamford Place Whole Loan is Empire State Realty OP, L.P., an affiliate of Empire State Realty Trust, Inc. ("Empire") (NYSE: ESRT). Headquartered in New York, New York, Empire is a real estate investment trust that owns, manages, operates, acquires and repositions office and retail properties in Manhattan and the greater New York metropolitan area. Empire's portfolio consists of 15 office properties and six standalone retail properties totaling approximately 10.1 million rentable square feet. Nine of the office properties are located in Manhattan, four are in Fairfield County, Connecticut and two are in Westchester County, New York.

The Property. The First Stamford Place property is an 810,471 square foot Class A office complex located in the central business district ("CBD") of Stamford, Connecticut. Constructed in 1986, the property consists of two seven-story buildings and one four-story building situated on approximately 9.82 acres. The property features a cafeteria, a café with extended hours, a hair salon, a fitness center, a conference center, a day care center, a dry cleaning service, a shoe shine service and a car wash and detailing area. Tenants at the property also have access to a tennis court and swimming pool at the adjacent Hilton Stamford Hotel. The property is currently undergoing an approximately $750,000 renovation to the plaza of one building and according to property management, the sponsor plans to spend at least $850,000 to upgrade the plazas of the other two buildings by 2018. Capital expenditures include upgrades to the lobby, corridors, restrooms and parking garage, among other interior and exterior renovations. Additionally, the property features a subterranean parking garage with 1,853 parking spaces, resulting in a parking ratio of approximately 2.29 per 1,000 square feet of space.

As of May 1, 2017, the property was 90.8% leased to 52 tenants. The property has experienced recent leasing momentum, signing 17 new and renewal leases (17.2% of net rentable area) since June 2015. The largest tenant, Legg Mason & Co., LLC ("Legg Mason"), leases 137,583 square feet (17.0% of the net rentable area) through September 2024 and has been a tenant at the property since 1997. Founded in 1899, Legg Mason (NYSE: LM) is a diversified asset management firm headquartered in Baltimore, Maryland. Legg Mason serves individual and institutional investors across six continents and had approximately $728.0 billion of assets under management as of March 31, 2017. Legg Mason accounts for approximately 20.0% of the underwritten base rent at the property and its lease does not contain any renewal options. Legg Mason subleases 47,015 square feet to United Rentals, Inc. and 10,884 square feet to Northern Fund, each through September 2024. The second largest tenant, Odyssey Reinsurance Company ("Odyssey Reinsurance"), leases 101,619 square feet (12.5% of the net rentable area) through September 2022 and has been a tenant at the property since 1997. Odyssey Reinsurance is the flagship reinsurer of OdysseyRe Holdings Corp., an international multi-line reinsurer and specialty insurer founded in 1900. Odyssey Reinsurance is headquartered at the property, where it underwrites casualty, property, surety, accident and health, marine and aviation insurance. Odyssey Reinsurance accounts for approximately 13.0% of the underwritten base rent at the property and its lease contains two five-year renewal options. Odyssey Reinsurance subleases 3,259 square feet to Fresh Nation LLC through May 2018. The third largest tenant, Partner Reinsurance Company of the U.S. ("Partner Reinsurance"), leases 56,690 square feet (7.0% of the net rentable area) through January 2029 and has been a tenant since January 2017. Partner Reinsurance's lease commenced in January 2017 and is expected to commence paying rent in February 2019. Rent through this date was reserved for at origination. Partner Reinsurance is a subsidiary of Partner Re Ltd., an international reinsurer, servicing more than 2,000 clients in more than 150 countries. Partner Reinsurance accounts for approximately 7.9% of the underwritten base rent at the property and its lease contains two remaining five-year extension options.

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The First Stamford Place property is located in the central business district of Stamford, Connecticut. The property benefits from being located directly adjacent to Interstate 95, which provides access to New York City, Boston and Hartford, and is approximately 0.3 miles from the Stamford Metro North Train Station, which has direct service to Grand Central Station and access to both Amtrak and Acela Express. The property is located approximately 25.1 miles and 30.0 miles north of LaGuardia Airport and Midtown Manhattan, respectively, and is also located within a 50.0 mile radius of Kennedy International Airport, Newark Liberty International Airport, Westchester County Airport and Bradley International Airport in Hartford, Connecticut. The property is located in a Connecticut Enterprise Zone, which, as it relates to the property, allows a qualified business the opportunity to receive a credit on the state corporate business tax. According to the appraisal, the 2016 estimated population within a one-, three- and five-mile radius of the property was 29,870, 123,088 and 174,836, respectively, and the average household income within a one-, three- and five-mile radius of the property was $77,410, $128,920 and $149,203, respectively.

According to the appraisal, the property is located in the Stamford central business district submarket of the greater Fairfield County market. According to a third party information provider, as of the first quarter of 2017, the Stamford central business district submarket consisted of approximately 9.7 million square feet of office space with an overall vacancy rate of 33.2% and average rents of $42.79 per square foot. However, a significant amount of office vacancy in the Stamford central business district is situated in three buildings (677 Washington Boulevard, 695 East Main Street and 1 Elmcroft Road) that comprise 16.1% of the total submarket office inventory. According to the appraisal, 677 Washington Boulevard, 695 East Main Street and 1 Elmcroft Road are not directly competitive with the property since they were designed as corporate headquarters with very large floor plans, long corridors and are inefficiently designed for a multi-tenant building, while the property caters to small and medium sized tenants. The appraisal identified five properties as directly competitive with the First Stamford Place property, which have a weighted average vacancy of 7.8%. The appraisal identified six comparable office leases in the Stamford market in six buildings ranging in size from approximately 133,000 square feet to 590,440 square feet. Asking rents for the comparable leases ranged from $40.00 per square foot to $59.00 per square foot, with a weighted average of approximately $45.57 per square foot. The weighted average underwritten base rent for office space at the First Stamford Place is $42.32, which is in-line with the appraisal's concluded weighted average office rent of $42.54 per square foot for the property.

Historical and Current Occupancy[(1)]

2014	2015	2016	Current[(2)]
91.4%	95.5%	96.1%	90.8%

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

Tenant Summary[(1)]

Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Legg Mason[(3)(4)(5)]	Baa1 / BBB / NA	137,583	17.0%	$43.88	20.0%	9/30/2024
Odyssey Reinsurance[(6)]	A3 / A- / NA	101,619	12.5%	$38.95	13.0%	9/30/2022
Partner Reinsurance[(7)]	NA / A- / BBB+	56,690	7.0%	$42.50	7.9%	1/31/2029
Elizabeth Arden, Inc.	NA / B+ / NA	39,775	4.9%	$41.00	5.4%	10/31/2021
Ernst & Young U.S. LLP	NA / NA / NA	35,661	4.4%	$42.00	4.9%	5/31/2020
Crane Company	Baa2 / BBB / NA	32,801	4.0%	$39.96	4.3%	6/30/2018
Citibank N.A.[(8)]	Baa1 / BBB+ / A	30,590	3.8%	$51.00	5.1%	7/31/2018
Novitex Enterprise Solutions, Inc.[(9)]	NA / A / NA	22,429	2.8%	$41.00	3.0%	7/31/2021
Aircastle Advisors LLC[(10)]	Ba1 / BB+ / NA	19,214	2.4%	$39.00	2.5%	12/31/2022
National Indemnity Company	Aa2 / AA / A+	16,851	2.1%	$33.00	1.8%	10/31/2020

(1) Based on the underwritten rent roll dated May 1, 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) Legg Mason occupies 136,958 square feet at an underwritten base rent of $44.00 per square foot and 625 square feet of storage space at $18.50 per square foot.
(4) Legg Mason subleases 47,015 square feet to United Rentals, Inc. and 10,884 square feet to Northern Fund at $29.00 and $24.00 per square foot, respectively. Each sublease is through September 2024.
(5) Legg Mason has the right to contract its space by not less than 20,000 square feet and up to 30,000 square feet by February 28, 2019 with 19 months' notice and payment of a termination fee equal to unamortized leasing costs plus brokerage fee to re-lease the space.
(6) Odyssey Reinsurance subleases 3,259 square feet to Fresh Nation LLC at $30.00 per square foot through May 2018.
(7) Partner Reinsurance has the right to terminate its lease on or after January 31, 2027 with 12 months' notice and payment of a termination fee equal to approximately $2.3 million.
(8) Citibank N.A. subleases its entire space to Cenevo Corporation at $25.50 per square foot through June 30, 2018.
(9) Novitex Enterprise Solutions, Inc. has the right to terminate its lease on July 31, 2019 with 14 months' notice and payment of a termination fee equal to unamortized leasing costs.
(10) Aircastle Advisors LLC has the right to terminate its lease on December 31, 2019 with 15 months' notice and payment of a termination fee equal to approximately $542,000.

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Lease Rollover Schedule(1)(2)

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	74,759	9.2%	NAP	NAP	74,759	9.2%	NAP	NAP
2017 & MTM	2	2,849	0.4	$161,371	0.5%	77,608	9.6%	$161,371	0.5%
2018	12	119,904	14.8	4,844,693	16.0	197,512	24.4%	$5,006,064	16.5%
2019	5	25,476	3.1	763,378	2.5	222,988	27.5%	$5,769,442	19.0%
2020	8	76,263	9.4	3,154,821	10.4	299,251	36.9%	$8,924,263	29.4%
2021	9	96,428	11.9	4,078,634	13.4	395,679	48.8%	$13,002,897	42.8%
2022	4	125,686	15.5	4,927,938	16.2	521,365	64.3%	$17,930,835	59.1%
2023	4	25,385	3.1	1,057,809	3.5	546,750	67.5%	$18,988,643	62.6%
2024	3	159,993	19.7	7,028,627	23.2	706,743	87.2%	$26,017,270	85.7%
2025	2	23,756	2.9	979,020	3.2	730,499	90.1%	$26,996,290	88.9%
2026	0	0	0.0	0	0.0	730,499	90.1%	$26,996,290	88.9%
2027	2	21,822	2.7	947,935	3.1	752,321	92.8%	$27,944,225	92.1%
2028 & Beyond(3)	1	58,150	7.2	2,409,325	7.9	810,471	100.0%	$30,353,550	100.0%
Total	**52**	**810,471**	**100.0%**	**$30,353,550**	**100.0%**				

(1) Based on the underwritten rent roll dated May 1, 2017.
(2) Certain tenants may have termination or contractions options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.
(3) 2028 & Beyond includes 1,460 square feet associated with a conference room with no attributable base rent.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place	$27,553,719	$28,798,659	$30,588,461	$29,951,724	$30,353,550	$37.45	81.0%
Vacant Income	0	0	0	0	3,135,221	3.87	8.4
Gross Potential Rent	**$27,553,719**	**$28,798,659**	**$30,588,461**	**$29,951,724**	**$33,488,771**	**$41.32**	**89.3%**
Total Reimbursements	4,142,764	4,306,506	4,421,671	4,208,928	4,000,245	4.94	10.7
Net Rental Income	**$31,696,483**	**$33,105,165**	**$35,010,132**	**$34,160,653**	**$37,489,016**	**$46.26**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(3,135,221)	(3.87)	(8.4)
Other Income	264,219	424,523	435,492	388,806	388,806	0.48	1.0
Effective Gross Income	**$31,960,702**	**$33,529,688**	**$35,445,624**	**$34,549,458**	**$34,742,601**	**$42.87**	**92.7%**
Total Expenses	**$13,963,230**	**$14,178,960**	**$14,004,568**	**$14,107,046**	**$13,991,349**	**$17.26**	**40.3%**
Net Operating Income	**$17,997,472**	**$19,350,728**	**$21,441,056**	**$20,442,412**	**$20,751,251**	**$25.60**	**59.7%**
Total TI/LC, Capex/RR	0	0	0	0	2,304,691	2.84	6.6
Net Cash Flow	**$17,997,472**	**$19,350,728**	**$21,441,056**	**$20,442,412**	**$18,446,561**	**$22.76**	**53.1%**

(1) TTM reflects the trailing 12-month period ending March 31, 2017.
(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

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

Escrows and Reserves. At origination, the borrower deposited into escrow $5,248,949 for outstanding tenant improvements and leasing commissions related to four tenants, $4,138,229 for outstanding free rent related to six tenants and $2,486,098 for tax reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $334,939.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists under the loan documents or the mezzanine loan documents and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $15,458 (approximately $0.23 per square foot annually) for replacement reserves. The reserve is subject to a cap of $556,493.

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TI/LC Reserves - On a monthly basis, the borrower is required to escrow $168,848 (approximately $2.50 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

Lockbox / Cash Management. The First Stamford Place Whole Loan is structured with a hard lockbox and springing cash management. The borrower was required to send tenant direction letters to all tenants upon the origination of the loan instructing them to deposit all rents and payments directly into the lockbox account controlled by the lender. Prior to the occurrence of a Cash Sweep Event (as defined below), all funds in the lockbox account are required to be transferred to or at the direction of the borrower. Upon the occurrence and during the continuance of a Cash Sweep Event, all funds in the lockbox account are required to be swept each business day to a segregated cash management account under the control of the lender and disbursed on each payment date during the term of the loan in accordance with the loan documents. During a Cash Sweep Event, except as described below, all excess cash flow after payment of mortgage and mezzanine debt service, required reserves and operating expenses is required to be held as additional collateral for the loan. The lender has been granted a first priority security interest in the cash management account. To the extent that a Cash Sweep Event is caused solely by a DSCR Trigger Event, the lender is required to release funds from the excess cash flow subaccount in an amount sufficient (as reasonably determined by the borrower) to enable Empire to satisfy distribution requirements applicable to real estate investment trusts and to otherwise avoid the imposition of federal and state income and excise taxes with respect to any taxable year, up to a maximum amount of $100,000 annually (and in no event more than 1/12 of such capped amount for each month of the period during such Cash Sweep Event).

A "Cash Sweep Event" means the occurrence of (i) an event of default under the loan documents or the mezzanine loan, (ii) any bankruptcy or insolvency action of the borrower or property manager or (iii) the date on which the debt service coverage ratio (as calculated in the loan documents and including the mezzanine loan), based on the trailing three months, is less than 1.35x for two consecutive calendar quarters (a "DSCR Trigger Event").

A Cash Sweep Event may be cured by (a) with respect to clause (i) above, a cure of the related event of default, (b) with respect to clause (ii) above, only with respect to the property manager, the borrower replacing the property manager with a qualified manager under a new management agreement within 60 days after such bankruptcy or insolvency action, (c) with respect to clause (ii) above, only with respect to an involuntary bankruptcy or insolvency action of the borrower that is not solicited, consented to or otherwise acquiesced or joined in by the borrower, guarantor or any of their affiliates, upon the dismissal, stay or discharge of such action within 90 days of the date of filing or (d) with respect to clause (iii) above, (x) the achievement of a debt service coverage ratio equal to or greater than 1.35x for two consecutive calendar quarters based on the trailing three month period or (y) the borrower depositing cash or a letter of credit reasonably acceptable to the lender in an amount that if used to pay down the First Stamford Place Whole Loan, would result in the achievement of the foregoing debt service coverage ratio (each of the foregoing (a) through (d), a "Cash Sweep Event Cure"). Each Cash Sweep Event Cure is also subject to the following limitations: (1) a Cash Sweep Event Cure may occur no more than five times during the term of the loan, except that the borrower is not limited in the number of times it may cure a DSCR Trigger Event; (2) the borrower pays all of the lender's reasonable expenses incurred in connection with such Cash Sweep Event Cure and (3) the borrower may not cure a voluntary bankruptcy or insolvency action of the borrower.

Additional Debt. There is a $16.0 million mezzanine loan that is coterminous with the First Stamford Place Whole Loan. The mezzanine loan has a 6.25000% coupon and is interest-only until the payment date occurring on August 1, 2022. On and after such date, the mezzanine loan documents require the mezzanine borrower to make amortizing payments in accordance with a schedule attached to the mezzanine loan agreement. Including the mezzanine loan, the cumulative Cut-off Date LTV, cumulative UW NCF DSCR and cumulative UW NOI Debt Yield are 63.2%, 1.73x and 11.5%, respectively. The mortgage and mezzanine lenders have entered into an intercreditor agreement. The mezzanine loan has been sold to a third party investor.