

YEAR-END 2025 OFFICE MARKET REPORT

Suburban Chicago



CONTENTS

| | |
|-----------------------------------|----|
| Market Overview | 4 |
| Comparisons, Indicators, & Trends | 6 |
| East-West Corridor | 10 |
| Northern Suburbs | 12 |
| Northwest Suburbs | 14 |
| O'Hare | 16 |
| Suburban Chicago Submarkets Map | 18 |

TENANTS FOCUSED ON SMALLER FOOTPRINTS, QUALITY SPACES AGAINST RISING VACANCY

In the second half of 2025, leasing activity slowed significantly in the Chicago suburban office market, both compared to the first half of the year and to the same period last year, with just 1.9 million square feet leased in the past six months. What positive momentum exists in the suburbs continues to be overshadowed by headline statistics showing market-wide vacancy at record highs. As tracked, the market vacancy rate reached 26.0% at year-end, up almost imperceptibly from 25.7% at the end of 2024, suggesting relative stability in the suburban office market despite negative headline statistics. In fact, the vacancy rate has remained in the 24%–26% range, hovering around 25%, for three consecutive quarters. With no material increase in vacancy for nearly a year, the market may be nearing an inflection point.

Although new leasing accounted for nearly three-quarters of major leasing activity by number of deals, the average new lease footprint was just 16,000 square feet—compared to an average of 50,000 square feet for renewals completed in the second half of the year. While tenants with larger footprints generate splashy headlines, tenants below 40,000 square feet are driving overall activity.

The average deal size, across all executed leases regardless of square footage, has declined by nearly 40% since 2015, with just 3,823 square feet leased on average in 2025. Despite this decline in footprint, the number of deals completed annually decreased by less than 20% over the same period. Tenant demand for office space has not waned, but the amount of space needed to function as an office tenant in the suburbs has shifted significantly over the past decade.

As tenant needs evolve, spec suites continue to be in demand, accounting for nearly 40% of the total square footage leased in 2025. Tenants want—and need—office space, but they want space in renovated, well-located buildings. If employers expect office workers to face the daily commute, today's employees expect first-class amenities and office technology. Owners willing and able to invest capital into plug-and-play spec suites can attract tenants seeking quality space without the time or resources required for a full build-out.

Suburban office demand softened in the second half of the year, with net negative absorption of nearly 300,000 square feet compared to muted absorption of roughly negative 7,000 square

feet in the first half. This brought annual net absorption to negative 179,000 square feet, a significant improvement from the negative 1.3 million square feet recorded in 2024. Despite these signs of growth, gross asking rates declined \$0.75 year over year from the end of 2024.

Investment activity slowed in 2025, with \$188 million in transactions completed during the year—nearly half the volume recorded in 2024. While discounted valuations present opportunities for investors to reset assets at lower bases and compete aggressively for tenants, some transactions are being earmarked for redevelopment. More creative reuse concepts are emerging as new owners assess whether to remove obsolete office space in favor of alternative uses.

Among these projects is the Bannockburn Lakes Complex, which traded for \$17 million in early July at a nearly 50% discount to its prior sale. New ownership is seeking village approval to convert a portion of the complex into a youth sports facility, with more than \$25 million earmarked for the project. Chicago Stars FC are expected to follow a similar path, announcing in early 2026 that the club was under contract to purchase the former Walgreens customer support center, along with its 10-acre parcel, at 1000 Lakeside Dr. in Bannockburn and relocate from its longtime home at SeatGeek Stadium in Bridgeview.

Leasing Activity

During the second half of the year, more than 50% of all leasing activity occurred in Class A buildings as tenants continued to prioritize location and building quality. On the renewal side, Verizon Communications recommitted to nearly 129,000 square feet at 1701 Golf Road in Schaumburg—a nearly 20% reduction from the approximately 160,000 square feet it previously occupied—while Zachry Engineering renewed its existing footprint of nearly 70,000 square feet at 1411 Opus Pl. in Downers Grove.

Wholesale distributor Essendant executed a new lease for nearly 40,000 square feet at 200 Tri State International in Lincolnshire, downsizing by approximately 80% in its move to the Class A building. Bradford Allen owns the property and acted as the landlord representative in the transaction. Despite this significant reduction, among deals larger than 10,000 square feet, major tenants collectively downsized by less than 250,000 square feet,

underscoring that corporate commitments to collaborative office space continue to support suburban leasing activity despite a year-end slowdown.

Major deal activity in the second half of the year was nearly evenly split between new leases and renewals by square footage, signaling a more diversified and stabilizing market. Among new leasing activity, five new-to-market tenants committed to nearly 80,000 square feet of office space, including Aged in Oak, Goosehead Insurance, and DesignPac.

Spec suites continued to drive leasing velocity, with 40% of all leasing in 2025 occurring in move-in-ready suites. These tenants are taking significantly smaller footprints, leasing an average of just 2,700 square feet—roughly 30% below the suburban market average.

Overall, tenants continue to recognize the operational efficiencies and cost advantages of well-located suburban assets, driving leasing activity in quality properties and spec suites.

Investment Sales

Investors continued to identify deep value in discounted suburban assets, with the average sale price at \$49 per square foot, down from \$54 per square foot in the first half of 2025. Total investment volume reached \$188 million for the year, representing a nearly 50% decline from 2024 totals.

Despite softer overall volume, well-located and well-maintained suburban assets remain in demand. A vacant office building totaling nearly 54,000 square feet at 711 N. Commons Dr. in Aurora sold for \$3.3 million in early October. The property traded within three months of listing, highlighting continued demand for high-quality office product.

The Aurora acquisition marked Colovore's third recent purchase in the Chicagoland area as part of a broader U.S. rollout that includes planned data centers in Reno, Nevada, and Austin, Texas.

The investment landscape continues to favor well-capitalized ownership groups with the ability to execute repositioning strategies. As obsolete or poorly positioned assets are removed from suburban inventory, the suburban Chicago office market positions itself for a gradual recovery driven by tenant demand for modern, well-located office space.

SUBURBAN CHICAGO

YEAR-END 2025 SNAPSHOT



(284,639) SF

Direct Net Absorption H2/25



26.0%

Direct Vacancy Rate



\$25.20/SF

Average Gross Asking Rate

Property data were compiled from CoStar with these parameters: existing and under-renovation office property type; within the East-West Corridor, Central North, Near North, North DuPage, Schaumburg Area, and O'Hare submarkets; Excluded properties include those with under 20,000 square feet of office space; non-conforming and owner-occupied properties, including those owned by coworking firms. Absorption numbers are calculated using currently reported square footage in CoStar, standardized over the last four quarters.

FIGURE 01

Average Deal Size (SF)

Source: CoStar | Data as of December 31, 2025

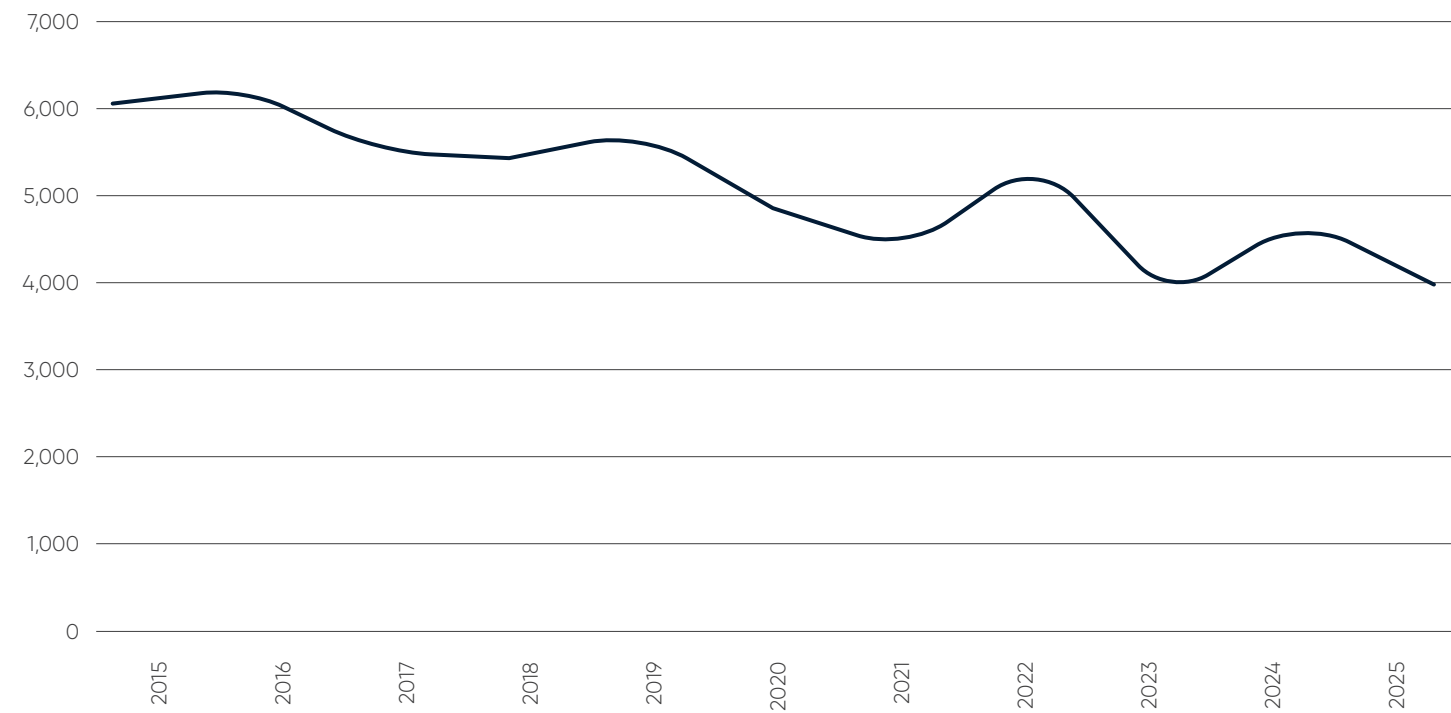
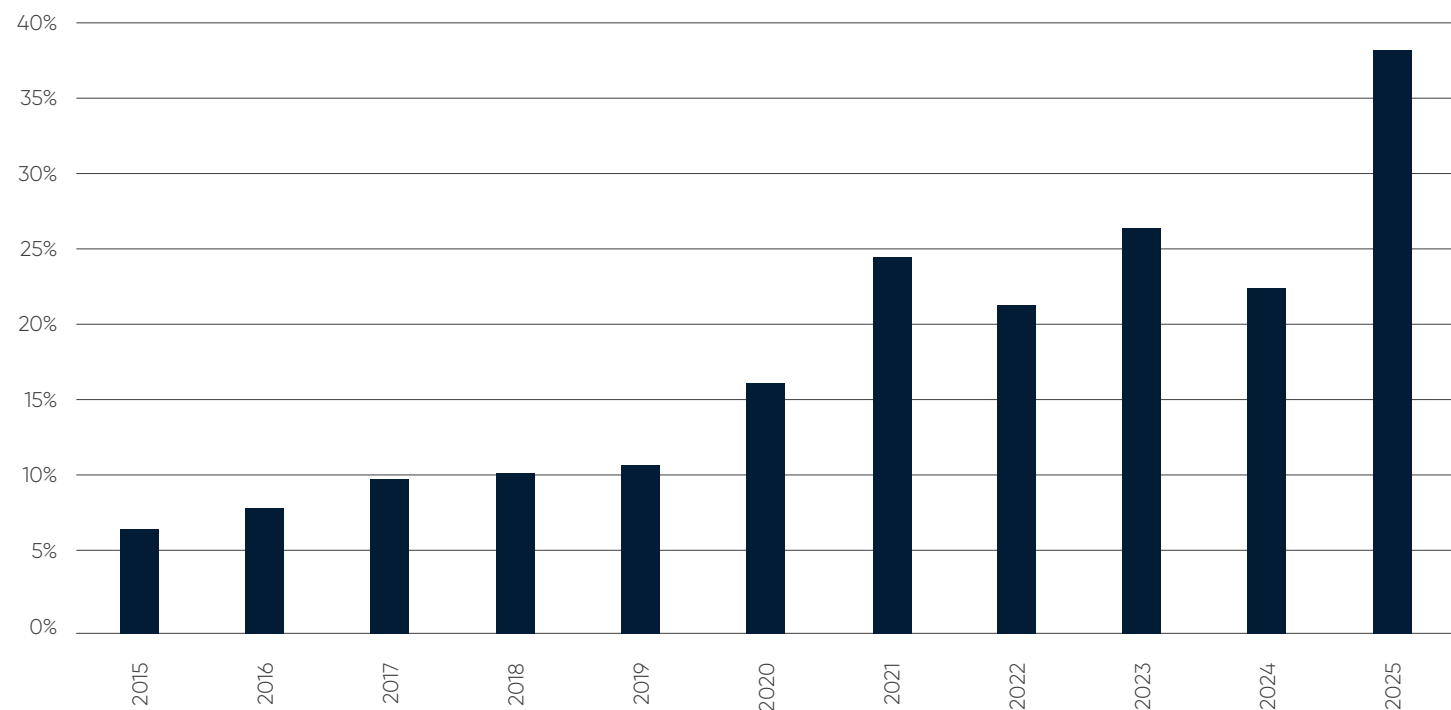


FIGURE 02

Move-In Ready Suites: Leasing Activity

Source: CoStar | Data as of December 31, 2025



This chart shows the percentage of square footage leased for move-in ready suites year over year, which are deals classified as fully builtout or spec suites in CoStar.

FIGURE 03

Suburban Chicago Submarket Comparison Summary

Source: CoStar
Data as of December 31, 2025

| Submarket & Asset Class | Total Square Footage | Average Building Size | Direct Availability Rate | Sublet Availability Rate | Direct Vacancy Rate | Sublet Vacancy Rate | Average Gross Asking Rate | H2/25 Net Absorption |
|-------------------------|----------------------|-----------------------|--------------------------|--------------------------|---------------------|---------------------|---------------------------|----------------------|
| ALL SUBURBAN | 98,498,493 | 104,342 | 23.1% | 0.7% | 26.0% | 0.7% | \$25.20 | (284,639) |
| CLASS A | 42,663,888 | 217,673 | 25.3% | 0.7% | 27.3% | 0.7% | \$26.51 | (35,474) |
| CLASS B | 55,834,605 | 74,645 | 21.4% | 0.6% | 25.0% | 0.6% | \$20.00 | (248,908) |
| E/W CORRIDOR | 38,463,214 | 88,218 | 27.6% | 1.4% | 23.7% | 0.7% | \$25.21 | 64,085 |
| EAST | 22,422,861 | 103,331 | 28.3% | 1.4% | 24.6% | 0.8% | \$20.51 | 66,687 |
| CLASS A | 9,247,372 | 201,030 | 26.7% | 2.1% | 24.3% | 1.0% | \$24.29 | 59,218 |
| CLASS B | 13,175,489 | 77,050 | 29.4% | 0.9% | 24.8% | 0.6% | \$19.32 | 7,469 |
| WEST | 16,040,353 | 73,244 | 26.6% | 1.4% | 22.4% | 0.5% | \$23.28 | (2,602) |
| CLASS A | 5,280,957 | 182,102 | 32.6% | 0.5% | 25.3% | 0.0% | \$23.75 | (1,206) |
| CLASS B | 10,759,396 | 56,628 | 23.6% | 1.9% | 21.0% | 0.8% | \$19.01 | (1,396) |
| NORTHERN | 23,656,007 | 100,237 | 27.3% | 2.8% | 27.1% | 0.6% | \$19.26 | (107,225) |
| NORTH | 19,063,975 | 107,706 | 27.3% | 2.8% | 27.1% | 0.6% | \$26.56 | (272,868) |
| CLASS A | 8,239,166 | 168,146 | 36.1% | 4.6% | 33.4% | 1.2% | \$30.59 | (104,625) |
| CLASS B | 10,824,809 | 84,569 | 20.6% | 1.4% | 22.2% | 0.2% | \$24.84 | (168,243) |
| SOUTH | 4,592,032 | 77,831 | 19.7% | 1.9% | 23.6% | 1.9% | \$32.98 | 165,643 |
| CLASS A | 1,294,156 | 161,770 | 29.4% | 1.4% | 28.0% | 1.4% | \$35.00 | 43,769 |
| CLASS B | 3,297,876 | 64,664 | 15.9% | 2.1% | 21.9% | 2.1% | \$25.04 | 121,874 |
| NORTHWEST | 24,301,265 | 116,520 | 30.4% | 0.9% | 30.10% | 0.30% | \$26.06 | (56,389) |
| I-35 | 4,172,454 | 97,034 | 17.5% | 0.1% | 16.5% | 1.0% | \$18.00 | (13,692) |
| CLASS A | 2,129,405 | 304,201 | 18.7% | 0.0% | 19.6% | 1.9% | \$16.05 | (41,307) |
| CLASS B | 2,043,049 | 56,751 | 16.2% | 0.2% | 13.3% | 0.2% | \$18.00 | 27,615 |
| SCHAUMBURG | 20,128,811 | 136,005 | 32.9% | 0.9% | 28.8% | 0.3% | \$27.49 | (42,697) |
| CLASS A | 10,387,727 | 324,616 | 34.6% | 1.1% | 28.3% | 0.4% | \$23.58 | 46,580 |
| CLASS B | 9,741,084 | 83,975 | 31.0% | 0.6% | 29.4% | 0.2% | \$18.18 | (89,277) |
| O'HARE | 12,187,425 | 149,111 | 22.1% | 1.8% | 24.1% | 1.1% | \$36.96 | (184,853) |
| CLASS A | 6,085,105 | 243,404 | 29.1% | 1.9% | 23.5% | 1.2% | \$29.13 | (37,903) |
| CLASS B | 5,992,902 | 107,016 | 21.6% | 1.8% | 24.7% | 1.0% | \$19.91 | (146,950) |

FIGURE 04

Absorption (SF)

Source: CoStar | Data as of December 31, 2025

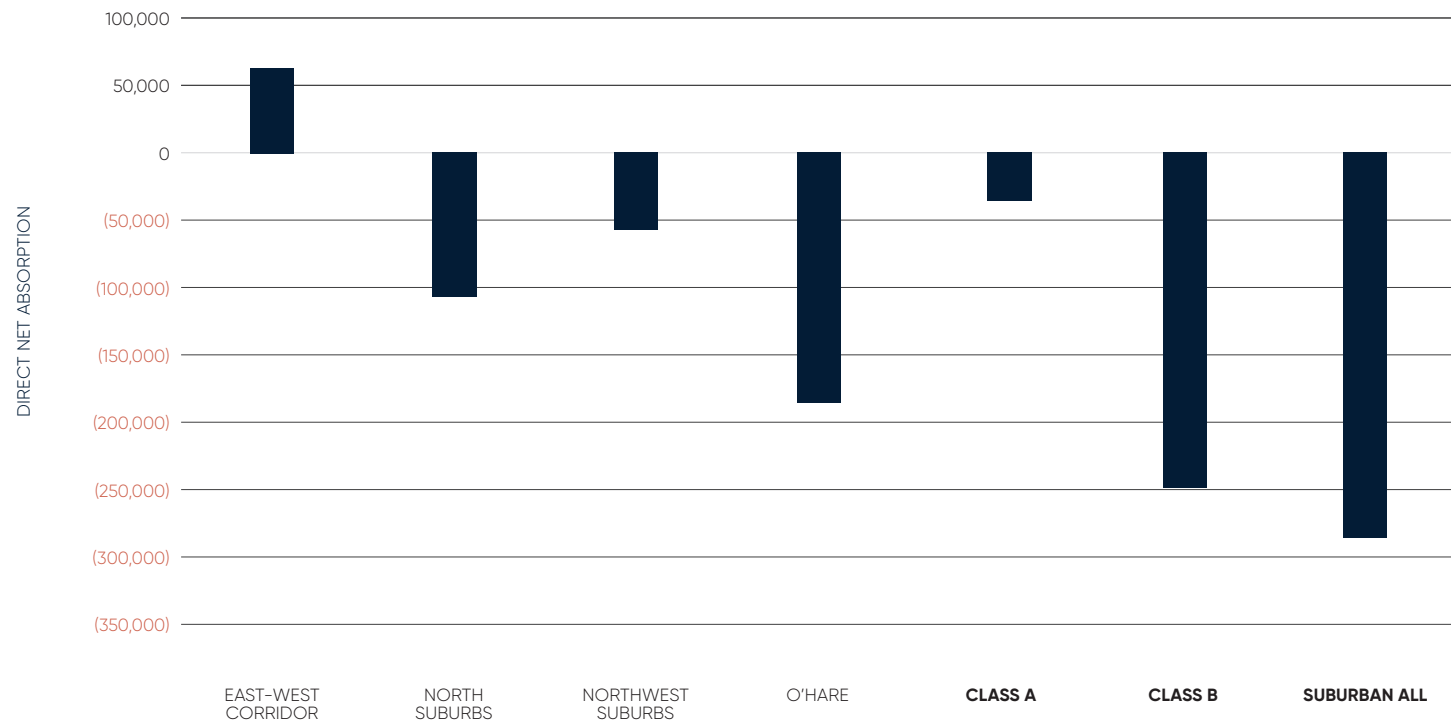


FIGURE 06

Sales Volume

Source: CoStar | Data as of December 31, 2025

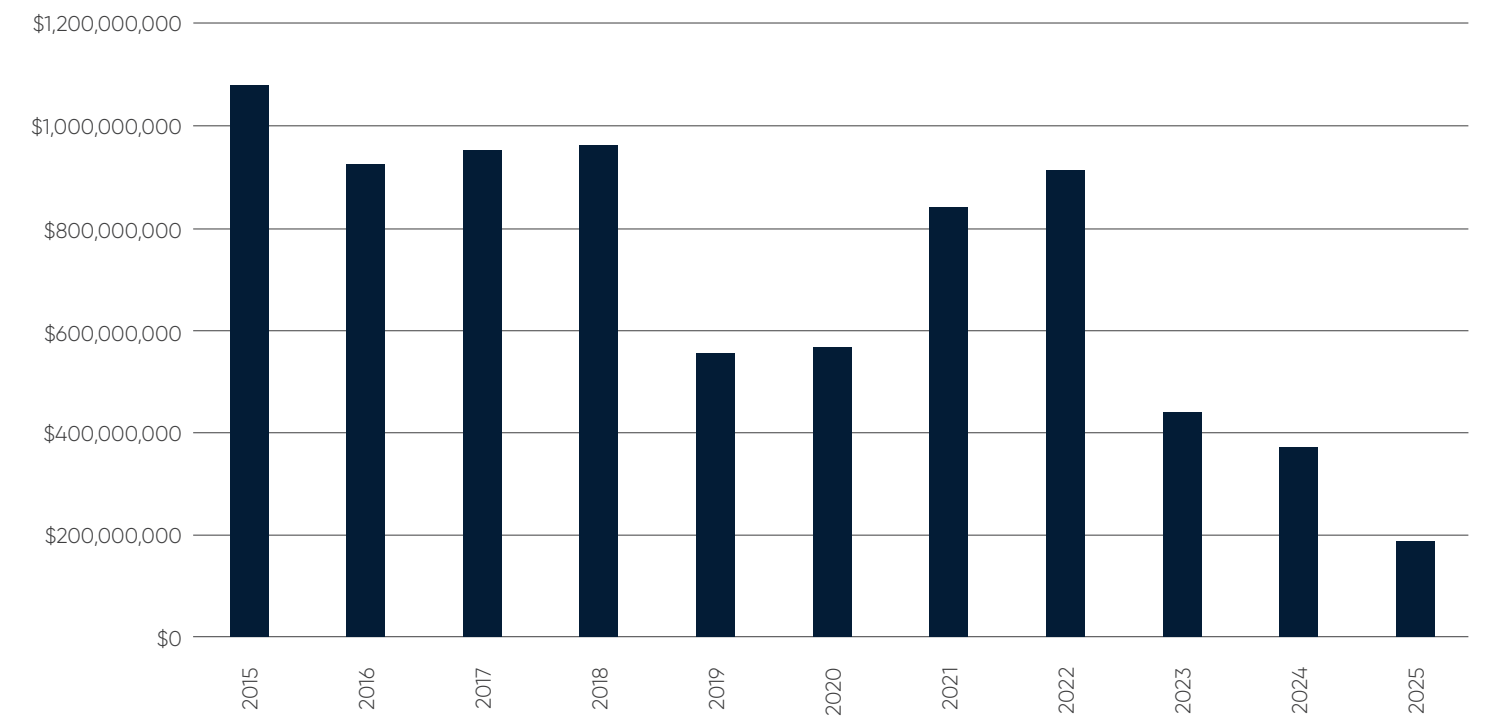
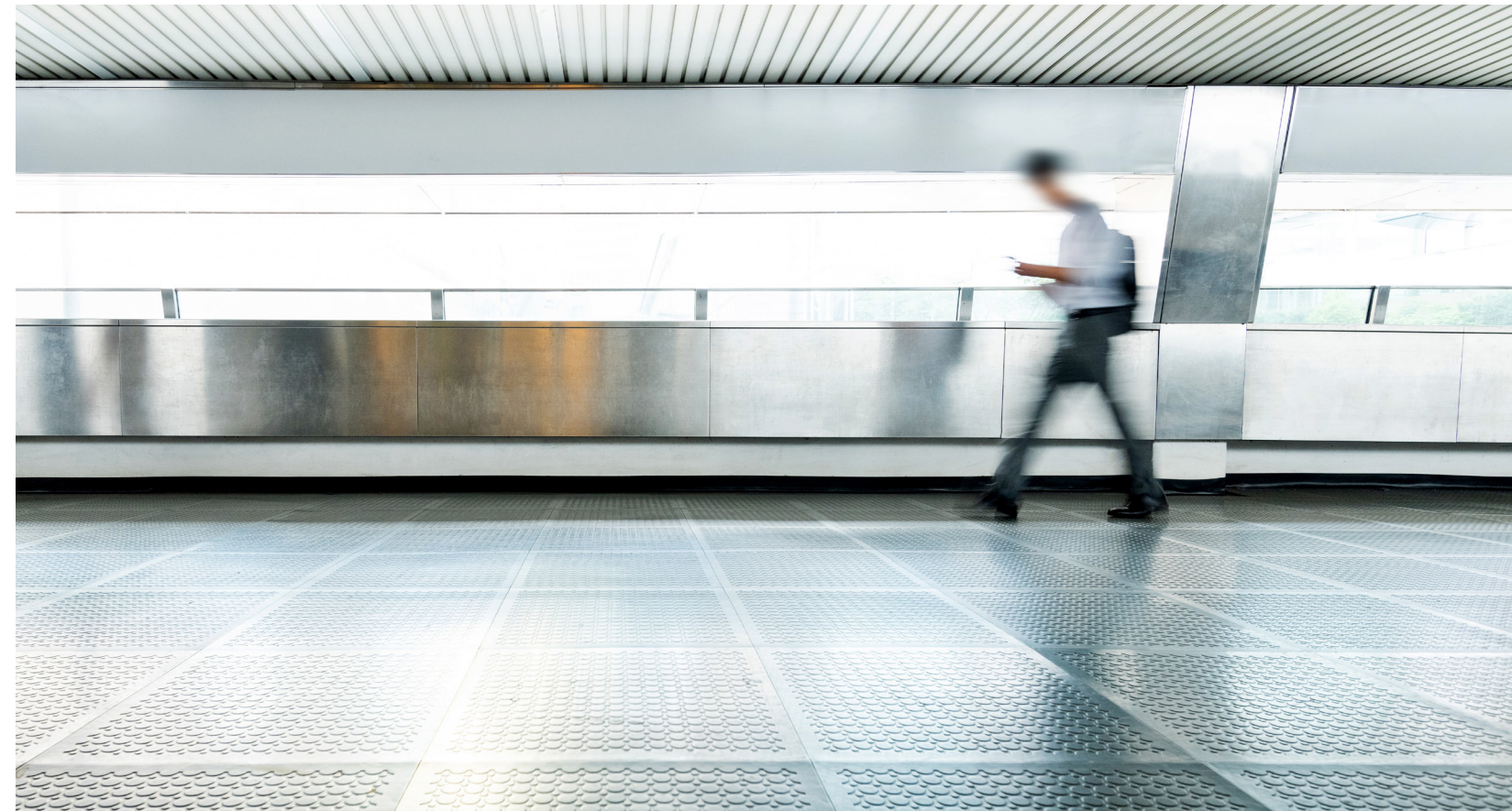


FIGURE 05

Product Pipeline

Source: CoStar | Data as of December 31, 2025

| SUBMARKET | PROPERTY ADDRESS | RBA (SF) | BUILDING STATUS | DELIVERY YEAR |
|------------------------|-------------------------------------|----------|--------------------|---------------|
| WESTERN EAST/WEST CORR | 1200 N. Kirk Road | 56,000 | Under Construction | 2025 |
| SCHAUMBURG AREA | 1325 N. Meacham Road | 100,000 | Existing | 2025 |
| WESTERN EAST/WEST CORR | Waterford Drive and Montgomery Road | 56,700 | Proposed | 2026 |
| EASTERN EAST/WEST CORR | 1800 S. York Road | 35,000 | Proposed | 2026 |
| WESTERN EAST/WEST CORR | 315 S. Main Street | 31,656 | Proposed | 2026 |
| EASTERN EAST/WEST CORR | 2149 McDonald Drive | 351,000 | Proposed | 2026 |
| EASTERN EAST/WEST CORR | 9930 W. 55th Street | 23,320 | Proposed | 2026 |
| CENTRAL NORTH | 791 Elm Street | 24,500 | Under Construction | 2026 |
| SCHAUMBURG AREA | 1903 N. Roselle Road | 34,821 | Proposed | 2027 |
| O'HARE | 8601 W. Higgins Road | 600,000 | Proposed | 2028 |
| WESTERN EAST/WEST CORR | NWC Warrenville Road & Ferry Road | 85,000 | Proposed | 2027 |
| NEAR NORTH | 4999 Old Orchard Center | 100,000 | Proposed | 2027 |
| WESTERN EAST/WEST CORR | 3325 Warrenville Road | 243,000 | Proposed | 2027 |
| EASTERN EAST/WEST CORR | 1999 York Road | 202,965 | Proposed | 2027 |
| EASTERN EAST/WEST CORR | McDonald Drive | 210,000 | Proposed | 2028 |
| CENTRAL NORTH | 850 Milwaukee Avenue | 48,942 | Proposed | 2027 |



EAST/WEST CORRIDOR

- At 23.7%, direct vacancy sits almost three percentage points below the market average.
- The East/West Corridor recorded positive net absorption of 64,085 SF in H2/25 and was the only submarket to record positive absorption.
- This submarket's rental rate is \$0.01 above the suburban average of \$25.20.
- Major leases included CommScope Technologies' 71,071-SF renewal at 2400 Ogden Ave., Zachry Engineering's 69,636-SF renewal at 1411 Opus Pl., and Sedgwick Claims Management's 35,656-SF new lease at 3500 Lacey Road.
- Neder Capital Services purchased the 218,000-SF Highland Oaks II for \$2.7 million, resolving a foreclosure suit related to a prior \$40 million loan that matured in August 2025.

MARKET MOVEMENT

RENEWAL

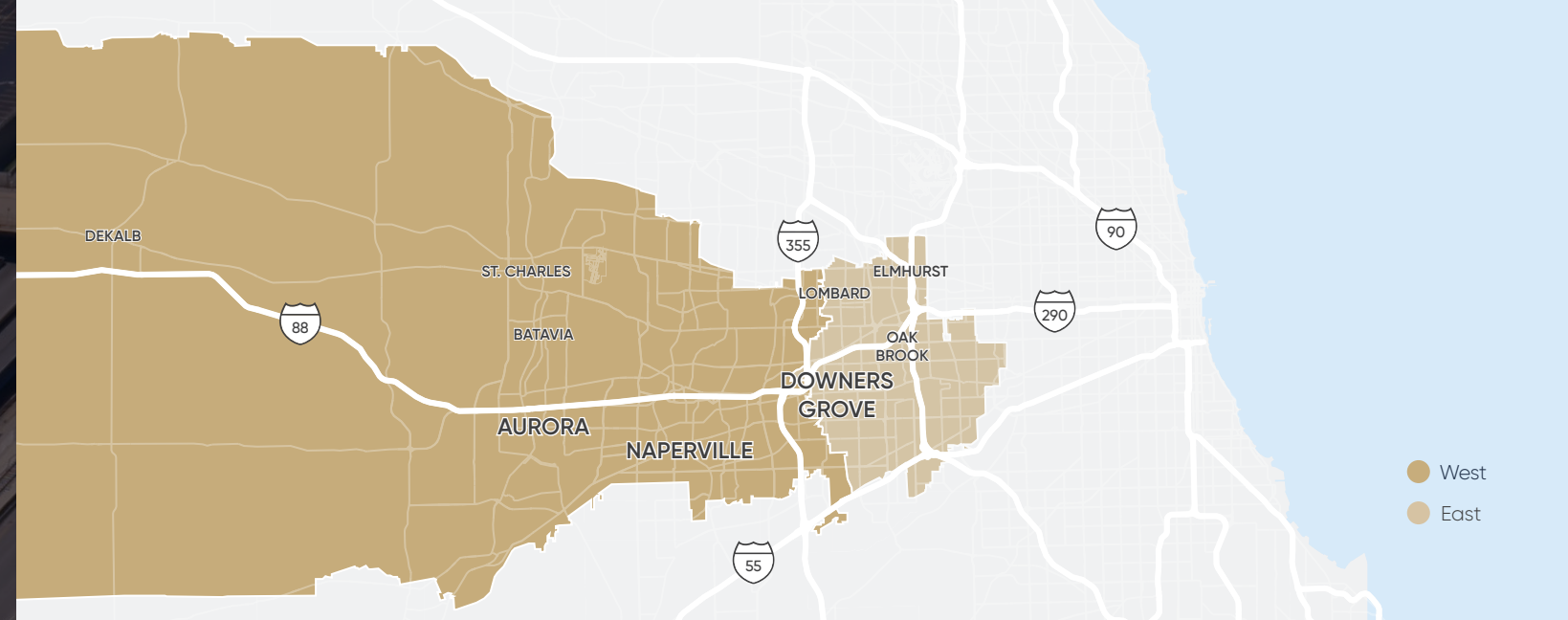
COMMSCOPE TECHNOLOGIES
2400 Ogden Ave.
(71,071 SF)

NEW LEASE

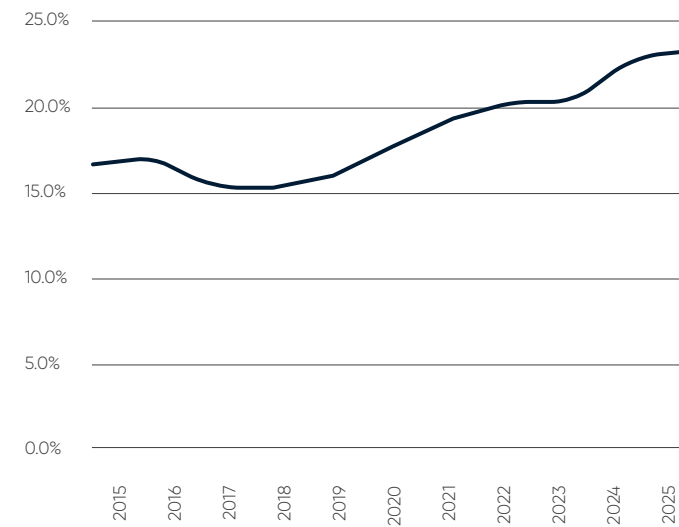
SEDGWICK CLAIMS MANAGEMENT
3500 Lacey Road
(35,656 SF)

INVESTMENT SALE

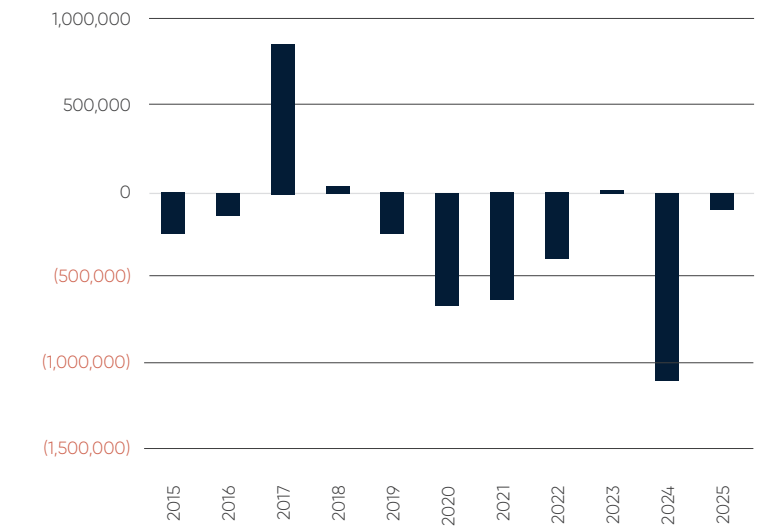
NEDER CAPITAL SERVICES
1020 W. 31st St.
(218,000 SF)



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of December 31, 2025

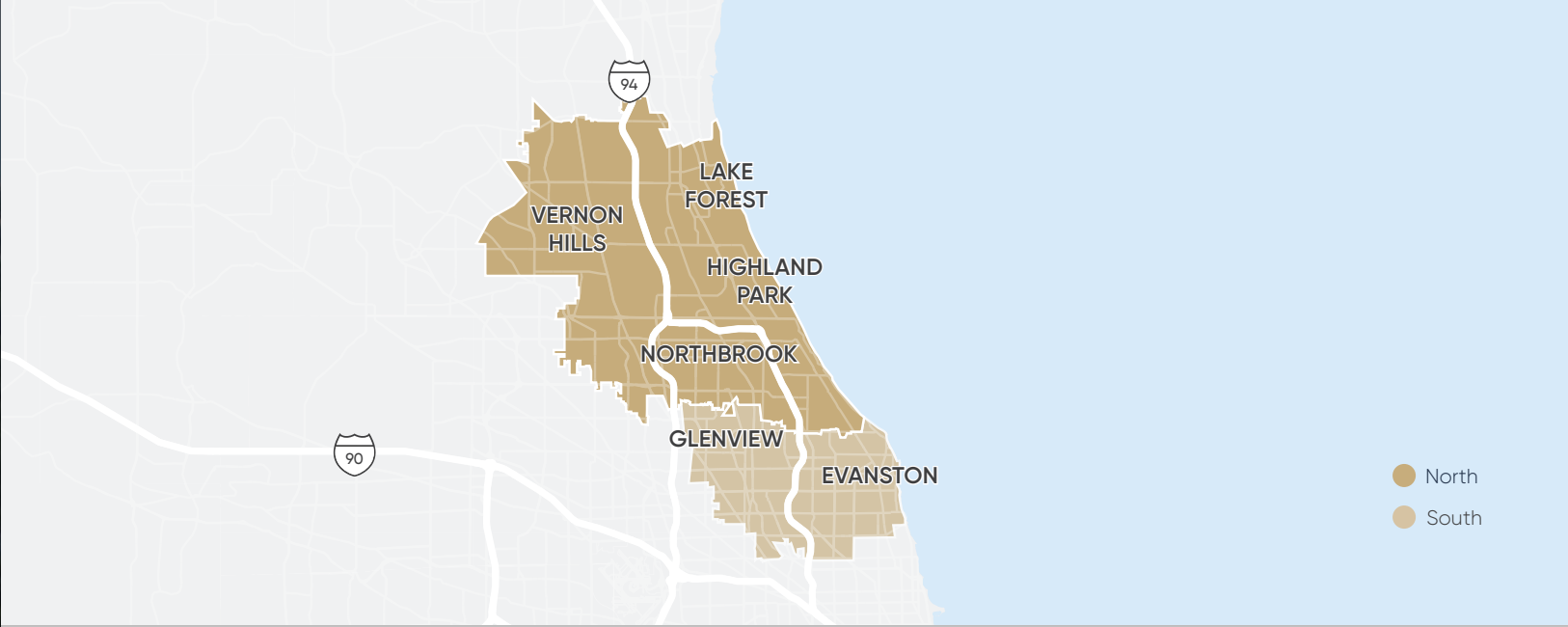
| SUBMARKET & ASSET CLASS | TOTAL SQUARE FOOTAGE | AVERAGE BUILDING SIZE | DIRECT AVAILABILITY RATE | SUBLET AVAILABILITY RATE | DIRECT VACANCY RATE | SUBLET VACANCY RATE | AVERAGE GROSS ASKING RATE | H2/25 NET ABSORPTION |
|-------------------------|----------------------|-----------------------|--------------------------|--------------------------|---------------------|---------------------|---------------------------|----------------------|
| E/W CORRIDOR | 38,463,214 | 88,218 | 27.6% | 1.4% | 23.7% | 0.7% | \$25.21 | 64,085 |
| EAST | 22,422,861 | 103,331 | 28.3% | 1.4% | 24.6% | 0.8% | \$20.51 | 66,687 |
| CLASS A | 9,247,372 | 201,030 | 26.7% | 2.1% | 24.3% | 1.0% | \$24.29 | 59,218 |
| CLASS B | 13,175,489 | 77,050 | 29.4% | 0.9% | 24.8% | 0.6% | \$19.32 | 7,469 |
| WEST | 16,040,353 | 73,244 | 26.6% | 1.4% | 22.4% | 0.5% | \$23.28 | (2,602) |
| CLASS A | 5,280,957 | 182,102 | 32.6% | 0.5% | 25.3% | 0.0% | \$23.75 | (1,206) |
| CLASS B | 10,759,396 | 56,628 | 23.6% | 1.9% | 21.0% | 0.8% | \$19.01 | (1,396) |

NORTHERN SUBURBS

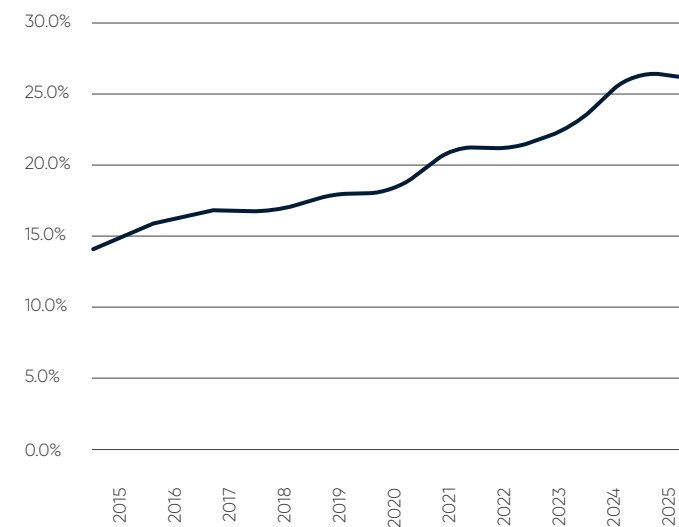
- At 27.1%, the submarket has the second-highest direct vacancy rate in the suburbs.
- The Northern Suburbs recorded net negative absorption of 107,225 SF in H2/25 as tenants continue to right-size footprints.
- The submarket had the lowest gross asking rate at \$19.26 per square foot.
- Major leases included Essendant's 39,082-SF new lease at 200 Tri State International, Aged in Oak's 19,733-SF new lease at 935 Lakeview Pkwy., and Mid-America Building Services' 17,939-SF new lease at 1240-1260 Barclay Blvd.
- IAG Holdings purchased the five-building, 500,000-plus-SF Bannockburn Lakes complex for \$17 million, around 40% lower than its prior sale in 2015. The complex has been partially earmarked for redevelopment into a youth sports facility.

MARKET MOVEMENT

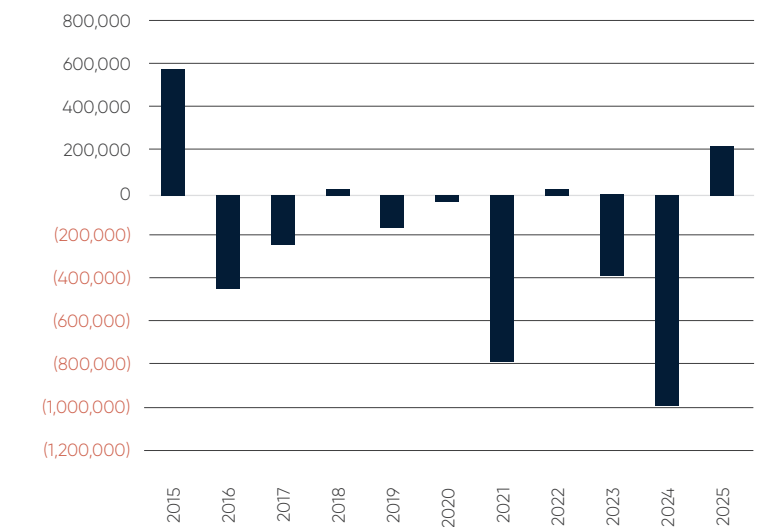
| NEW LEASE | NEW LEASE | INVESTMENT SALE |
|--|---|--|
| ESSENDANT 200 Tri State International (39,082 SF) | AGED IN OAK 935 Lakeview Pkwy. (19,733 SF) | IAG HOLDINGS Bannockburn Lakes (542,636 SF) |



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of December 31, 2025

| SUBMARKET & ASSET CLASS | TOTAL SQUARE FOOTAGE | AVERAGE BUILDING SIZE | DIRECT AVAILABILITY RATE | SUBLET AVAILABILITY RATE | DIRECT VACANCY RATE | SUBLET VACANCY RATE | AVERAGE GROSS ASKING RATE | H2/25 NET ABSORPTION |
|-------------------------|----------------------|-----------------------|--------------------------|--------------------------|---------------------|---------------------|---------------------------|----------------------|
| NORTHERN | 23,656,007 | 100,237 | 27.3% | 2.8% | 27.1% | 0.6% | \$19.26 | (107,225) |
| NORTH | 19,063,975 | 107,706 | 27.3% | 2.8% | 27.1% | 0.6% | \$26.56 | (272,868) |
| CLASS A | 8,239,166 | 168,146 | 36.1% | 4.6% | 33.4% | 1.2% | \$30.59 | (104,625) |
| CLASS B | 10,824,809 | 84,569 | 20.6% | 1.4% | 22.2% | 0.2% | \$24.84 | (168,243) |
| SOUTH | 4,592,032 | 77,831 | 19.7% | 1.9% | 23.6% | 1.9% | \$32.98 | 165,643 |
| CLASS A | 1,294,156 | 161,770 | 29.4% | 1.4% | 28.0% | 1.4% | \$35.00 | 43,769 |
| CLASS B | 3,297,876 | 64,664 | 15.9% | 2.1% | 21.9% | 2.1% | \$25.04 | 121,874 |

NORTHWEST SUBURBS

- At 30.1%, the Northwest Suburbs had the highest direct vacancy rate in the suburbs, four percentage points above the average.
- The Northwest Suburbs recorded net negative absorption of 56,389 SF in H2/25, reflecting continued market adjustment.
- Asking rates in the submarket are above the suburban average, at \$26.06 per square foot.
- Major leases included Verizon Communications' 128,894-SF renewal at 1701 Golf Road, Compass Group USA's 64,800-SF renewal at 900-940 Lively Blvd., and Tricoci's 14,018-SF new lease at 1450 American Ln.
- West Properties Group purchased the 210,250-SF property at 1901 N. Roselle Road for \$4.3 million, a 67% discount from its prior sale in 2017.

MARKET MOVEMENT

RENEWAL

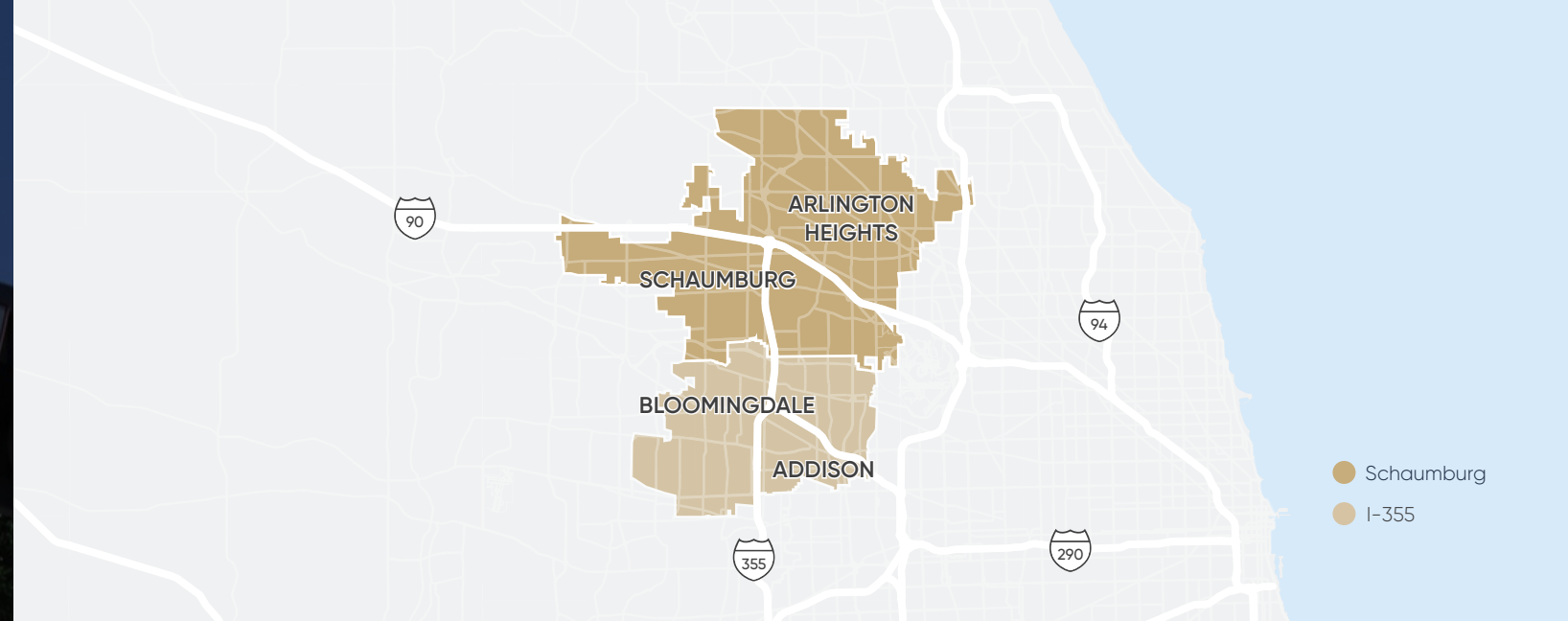
VERIZON COMMS.
1701 Golf Road
(128,894 SF)

RENEWAL

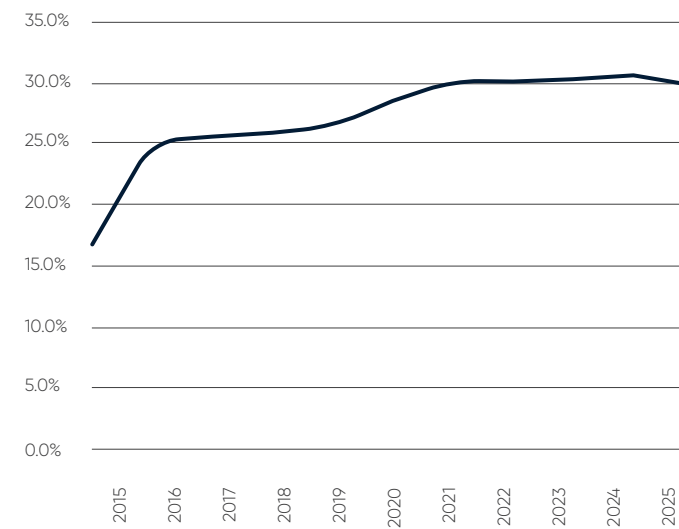
COMPASS GROUP USA
900-940 Lively Blvd.
(64,800 SF)

INVESTMENT SALE

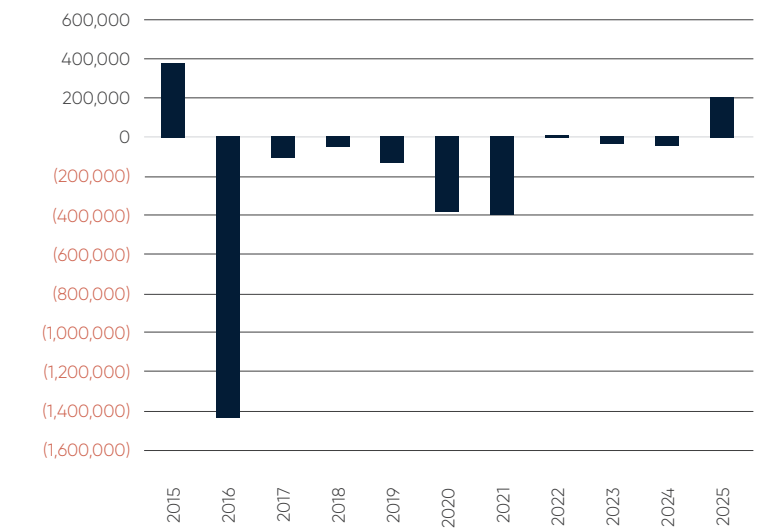
WEST PROPERTIES GROUP
1901 N. Roselle Road
(210,250 SF)



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of December 31, 2025

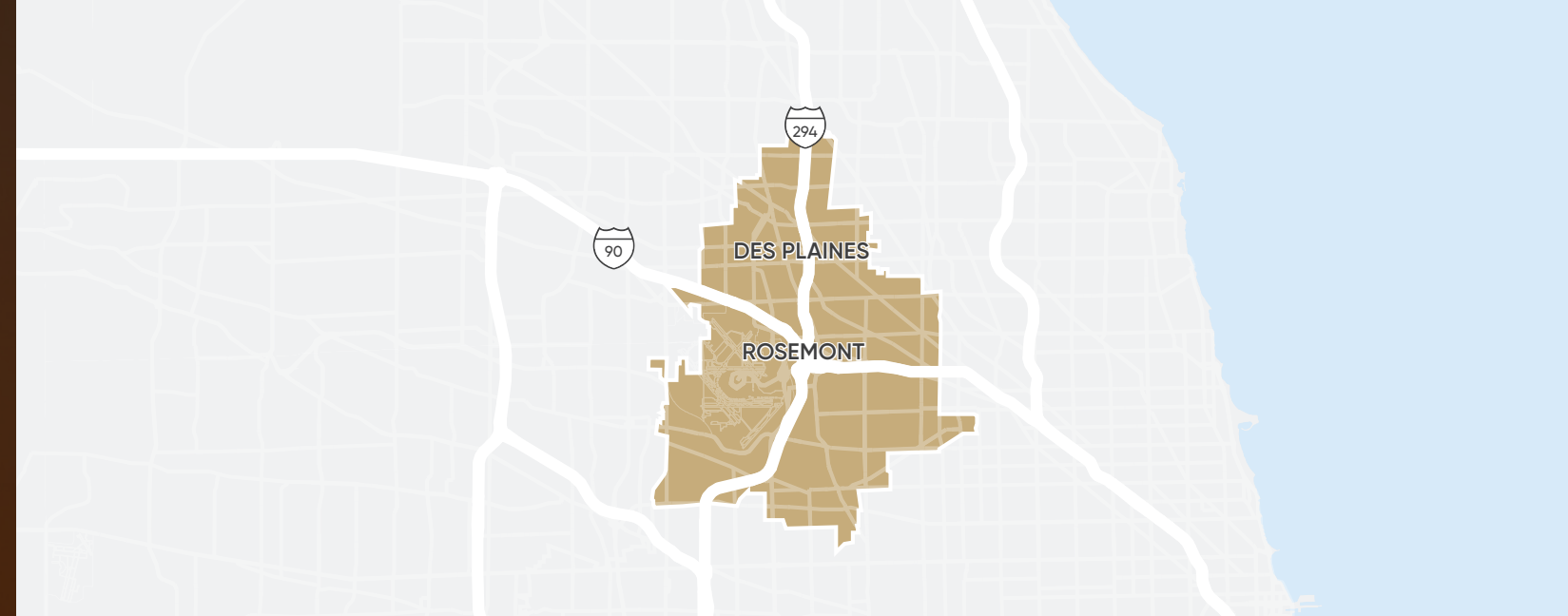
| SUBMARKET & ASSET CLASS | TOTAL SQUARE FOOTAGE | AVERAGE BUILDING SIZE | DIRECT AVAILABILITY RATE | SUBLET AVAILABILITY RATE | DIRECT VACANCY RATE | SUBLET VACANCY RATE | AVERAGE GROSS ASKING RATE | H2/25 NET ABSORPTION |
|-------------------------|----------------------|-----------------------|--------------------------|--------------------------|---------------------|---------------------|---------------------------|----------------------|
| NORTHWEST | 24,301,265 | 116,520 | 30.4% | 0.9% | 30.10% | 0.30% | \$26.06 | (56,389) |
| I-35 | 4,172,454 | 97,034 | 17.5% | 0.1% | 16.5% | 1.0% | \$18.00 | (13,692) |
| CLASS A | 2,129,405 | 304,201 | 18.7% | 0.0% | 19.6% | 1.9% | \$16.05 | (41,307) |
| CLASS B | 2,043,049 | 56,751 | 16.2% | 0.2% | 13.3% | 0.2% | \$18.00 | 27,615 |
| SCHAUMBURG | 20,128,811 | 136,005 | 32.9% | 0.9% | 28.8% | 0.3% | \$27.49 | (42,697) |
| CLASS A | 10,387,727 | 324,616 | 34.6% | 1.1% | 28.3% | 0.4% | \$23.58 | 46,580 |
| CLASS B | 9,741,084 | 83,975 | 31.0% | 0.6% | 29.4% | 0.2% | \$18.18 | (89,277) |

O'HARE

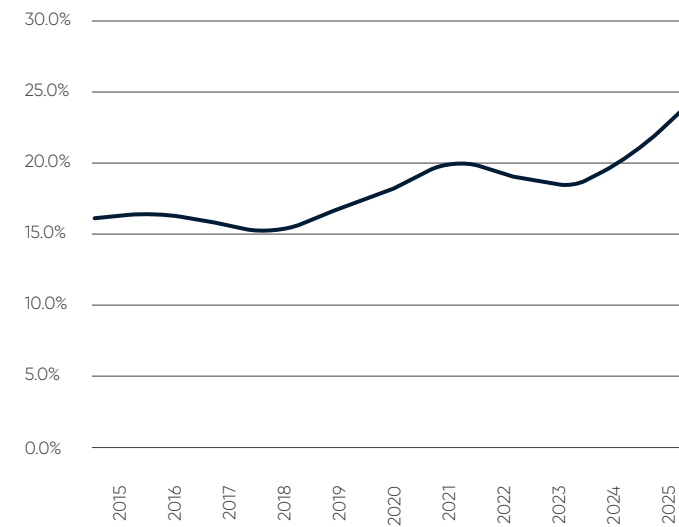
- At 24.1%, O'Hare had the second-lowest direct vacancy rate in the suburbs, following the East/West Corridor.
- O'Hare recorded net negative absorption of 184,853 SF in H2/25.
- The submarket commanded the highest gross asking rate at \$36.96 per square foot.
- Major leases included Batory Foods' 28,870-SF renewal at 10255 W. Higgins Road, Regus' 24,225-SF renewal at 5600 N. River Road, and Fay Servicing's 22,546-SF new lease at 5600 N. River Road.
- Dry Creek Capital Partners purchased the two-building, 500,000-plus-SF O'Hare International Center for \$18 million, a significant decline from its prior sale of \$64 million in 2018.

MARKET MOVEMENT

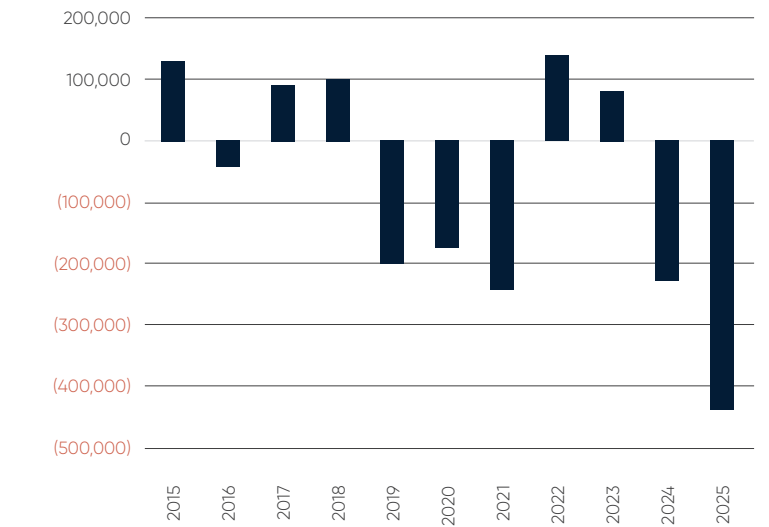
| RENEWAL | NEW LEASE | INVESTMENT SALE |
|--|---|---|
| BATORY FOODS 10255 W. Higgins Road (28,870 SF) | FAY SERVICING 5600 N. River Road (22,546 SF) | DRY CREEK CAPITAL PARTNERS O'Hare International Center (551,296 SF) |



DIRECT VACANCY RATE



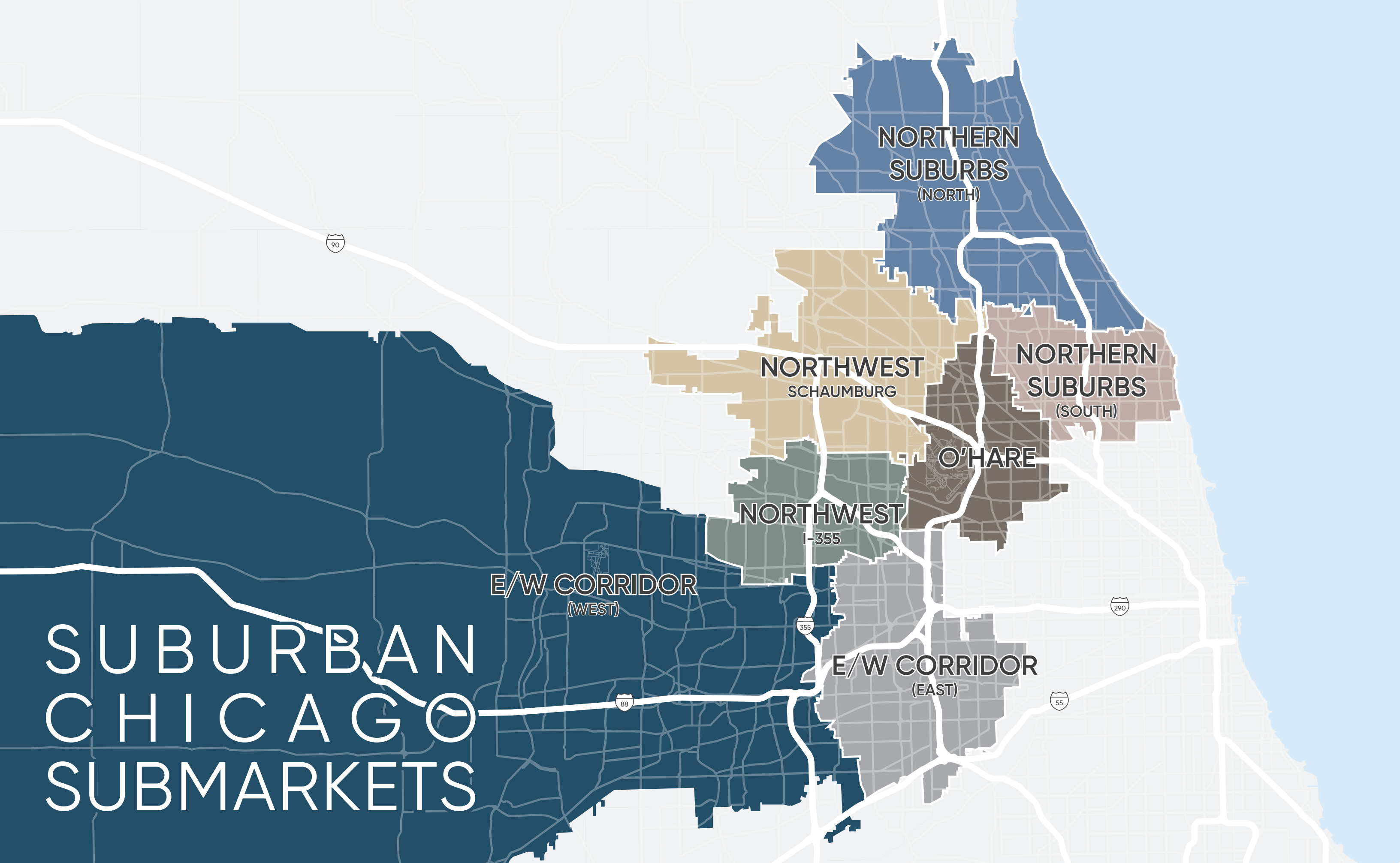
DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of December 31, 2025

| SUBMARKET & ASSET CLASS | TOTAL SQUARE FOOTAGE | AVERAGE BUILDING SIZE | DIRECT AVAILABILITY RATE | SUBLET AVAILABILITY RATE | DIRECT VACANCY RATE | SUBLET VACANCY RATE | AVERAGE GROSS ASKING RATE | H2/25 NET ABSORPTION |
|-------------------------|----------------------|-----------------------|--------------------------|--------------------------|---------------------|---------------------|---------------------------|----------------------|
| O'HARE | 12,187,425 | 149,111 | 22.1% | 1.8% | 24.1% | 1.1% | \$36.96 | (184,853) |
| CLASS A | 6,085,105 | 243,404 | 29.1% | 1.9% | 23.5% | 1.2% | \$29.13 | (37,903) |
| CLASS B | 5,992,902 | 107,016 | 21.6% | 1.8% | 24.7% | 1.0% | \$19.91 | (146,950) |

SUBURBAN CHICAGO SUBMARKETS



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