



Reis, Inc. Announces Block Repurchase of Reis Common Stock Under Recently Increased Stock Repurchase Program

NEW YORK, Sep 8, 2009 (GlobeNewswire via COMTEX News Network) -- Reis, Inc. (Nasdaq:REIS) ("Reis" or the "Company"), a leading provider of commercial real estate market information and analytical tools, announced today that on Friday, September 4, 2009, it purchased a block of 360,000 shares of Reis's common stock on the open market, pursuant to its expanded stock repurchase program. The purchase price of the shares was \$5.00 per share.

On August 27, 2009, as disclosed in a recent Form 8-K filing, Reis's Board of Directors authorized an increase in Reis's earlier announced repurchase program relating to shares of its common stock, to an aggregate amount of \$3,000,000. Previously, Reis had been authorized to purchase up to an aggregate amount of \$1,500,000 of its common stock.

Lloyd Lynford, President and CEO, stated, "Our Board's decision to increase the authorization under our repurchase program reflects both our confidence in Reis's prospects and our commitment to building value for our stockholders. Our cash generation has put us in a position to expand the share repurchase program at this time, and we were happy to negotiate a large block so soon after the increased authorization. Since the initial authorization of the plan in December 2008, we have repurchased approximately 5.8% of the outstanding stock of the Company."

Under the ongoing stock repurchase program, Reis is permitted to repurchase an aggregate of up to \$3,000,000 of its common stock. As of today, Reis had repurchased an aggregate of 640,230 shares of its common stock at an average price of \$4.20 per share, for an aggregate purchase price, including commissions, of approximately \$2,690,000. As a result, Reis is currently authorized to repurchase an additional approximately \$310,000 under the program.

Purchases under the program may be made from time-to-time in the open market or through privately negotiated transactions. Depending on market conditions, financial developments and other factors, these purchases may be commenced or suspended at any time, or from time-to-time, without prior notice and may be expanded with prior notice.

About Reis

The Company's primary business is providing commercial real estate market information and analytical tools for its customers, through its Reis Services subsidiary. Reis Services, including its predecessors, was founded in 1980. Reis maintains a proprietary database containing detailed information on commercial properties in metropolitan markets and neighborhoods throughout the U.S. The database contains information on apartment, office, retail and industrial properties and is used by real estate investors, lenders and other professionals to make informed buying, selling and financing decisions. In addition, Reis data is used by debt and equity investors to assess, quantify and manage the risks of default and loss associated with individual mortgages, properties, portfolios and real estate backed securities. Reis currently provides its information services to many of the nation's leading lending institutions, equity investors, brokers and appraisers.

Reis's flagship product is Reis SE, which provides web-browser based online access to information and analytical tools designed to facilitate debt and equity transactions as well as ongoing evaluations. In addition to trend and forecast analysis at metropolitan and neighborhood levels, the product offers detailed building-specific information such as rents, vacancy rates, lease terms, property sales, new construction listings and property valuation estimates. Reis SE is designed to meet the demand for timely and accurate information to support the decision-making of property owners, developers and builders, banks and non-bank lenders, and equity investors, all of whom require access to information on both the performance and pricing of assets, including detailed data on market transactions, supply, absorption, rents and sale prices. This information is critical to all aspects of valuing assets and financing their acquisition, development and construction.

For more information regarding Reis's products and services, visit www.reis.com.

Reis acquired the Reis Services business in a May 2007 merger. Prior to May 2007, Reis operated as Wellsford Real Properties, Inc. Its primary operating activities immediately prior to the merger were the development, construction and sale of its three residential projects and its approximate 23% ownership interest in the Reis Services business. The Company has completed the sale of all but one unit at its Gold Peak project and is seeking to exit the residential development business by selling its remaining two projects in bulk, in order to focus solely on the Reis Services business.

Cautionary Statement Regarding Forward-Looking Statements

This press release, together with other statements and information publicly disseminated by Reis, Inc. may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Reis, Inc. or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, uncertainties with respect to pricing and amount, if any, of repurchases of the Company's common stock. Please refer to the company's annual, quarterly and periodic reports on file with the SEC for a more detailed discussion of various risks that could cause results to differ materially.

This news release was distributed by GlobeNewswire, www.globenewswire.com

SOURCE: Reis, Inc.

CONTACT: Reis, Inc.

Press Contact:

Mark P. Cantaluppi, Vice President, Chief Financial Officer

(212) 921-1122

(C) Copyright 2009 GlobeNewswire, Inc. All rights reserved.

News Provided by COMTEX