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Reis, Inc. Reaches Settlement with Armada Analytics, Dismisses Lawsuit, and Names Firm a "Preferred Authorized Consultant"

NEW YORK, May 19, 2016 (GLOBE NEWSWIRE) -- Reis, Inc. (NASDAQ:REIS) ("Reis" or the "Company"), a leading provider of commercial real estate market information and analytical tools, today announced that it has settled its lawsuit against Armada Analytics ("Armada") - a highly regarded commercial real estate contract services company - and that Armada is now a Reis Preferred Authorized Consultant. Armada may now perform pre-screening, underwriting, and other commercial real estate services for any of Reis's hundreds of institutional clients, with neither party being concerned that the data sharing required to perform the work violates Reis's licensing agreements and intellectual property rights, including hundreds of registered and pending U.S. copyrights. Firms that compete against Armada by using Reis data to provide similar services without proper authorization from Reis expose themselves to potential legal claims from Reis.

"Armada is a well-respected, top-notch firm, and we encourage any of our clients who are looking to outsource commercial real estate work to consider tapping Armada for the job," said Reis's president and COO, Bill Sander.

Armada's CEO, Zack Devier, sees the agreement as a powerful competitive advantage for his firm. "We are pleased to be named a Preferred Authorized Consultant," said Mr. Devier. "Under this arrangement with Reis, Armada can offer its services to our firms' mutual clients at highly competitive rates, and with the confidence that all involved parties are properly licensed to use Reis information and research."

The outsourcing of commercial real estate tasks to third parties has become increasingly common in the commercial real estate industry in recent years. All third parties that use Reis in the course of working for Reis's clients must have their own licensing agreements with Reis.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements may relate to Reis's or management's outlook or expectations for Reis's business, operations or performance. Forward-looking statements reflect management's judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ from those in the forward-looking statements. Please refer to Reis'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.

About Armada

Armada Analytics, Inc., is a privately-owned commercial real estate contract services company specializing in mortgage debt and investment analysis. It offers pre-screen and full underwriting, asset management, zoning compliance report, insurance review, and site due diligence services for commercial real estate loans and acquisitions. Since 2006, Armada has utilized its trusted expertise to provide commercial real estate solutions that maximize the success of lenders and investors. Armada is based in Greenville, SC with satellite offices around the country. It performs services in all 50 states for all varieties of commercial real estate lenders and owners.

About Reis

Reis provides commercial real estate market information and analytical tools to real estate professionals 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, warehouse/distribution, flex/research & development, self storage, seniors housing and student housing 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.

The Company's product portfolio features: *Reis SE*, its flagship delivery platform aimed at larger and mid-sized enterprises;

ReisReports, aimed at prosumers and smaller enterprises; and *Mobiuss Portfolio CRE*, or *Mobiuss*, aimed primarily at risk managers and credit administrators at banks and non-bank lending institutions. It is through these products that Reis provides online access to a proprietary database of commercial real estate information and analytical tools designed to facilitate debt and equity transactions as well as ongoing asset and portfolio evaluations. Depending on the product or level of entitlement, users have access to market trends and forecasts at metropolitan and neighborhood levels throughout the U.S. and/or detailed building-specific information such as rents, vacancy rates, lease terms, property sales, new construction listings and property valuation estimates. Reis's products are designed to meet the demand for timely and accurate information to support the decision-making of property owners, developers, builders, banks and non-bank lenders, equity investors and service providers. These real estate professionals require access to timely 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 and www.reisreports.com.

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