UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

(Rule 14d-100)
TENDER OFFER STATEMENT UNDER SECTION 14(D)(1)
OR 13(E)(1) OF THE SECURITIES EXCHANGE ACT OF 1934

REIS, INC.
(Name of Subject Company (Issuer))

MOODY'S ANALYTICS MARYLAND CORP.
A wholly owned subsidiary of

MOODY'S CORPORATION
(Names of Filing Persons (Offerors))

Common Stock, Par Value $0.02 Per Share
(Title of Class of Securities)

75936P105
(CUSIP Number of Class of Securities)

John J. Goggins
Executive Vice President and General Counsel
Moody's Corporation
7 World Trade Center at
250 Greenwich Street, New York, N.Y. 10007
(212) 553-0300
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:
Marie Gibson
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
(212) 735-3000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
$277,981,972.00	$34,608.76

* Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated as the sum of (i) 11,569,699 shares of common stock, par value $0.02 per share (the "Shares"), of Reis, Inc. ("Reis") outstanding (which excludes 2,557,456 Shares that are wholly-owned by subsidiaries of Reis, and that will not be tendered in the Offer (as defined below)) multiplied by $23.00, (ii) 245,000 Shares issuable pursuant to outstanding options with an exercise price less than the price of $23.00 per share, multiplied by $14.12 (which is the price of $23.00 minus the weighted average exercise price for such options of $8.88 per share) and (iii) 366,065 Shares subject to issuance pursuant to outstanding Reis restricted stock units multiplied by $23.00. The calculation of the filing fee is based on information provided by Reis as of August 24, 2018.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2018, effective October 1, 2017, by multiplying the transaction value by 0.0001245.

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	None	Filing Party:	Not applicable
Form or Registration No.:	Not applicable	Date Filed:	Not applicable

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

This Tender Offer Statement on Schedule TO (this "Schedule TO") relates to the tender offer by Moody's Analytics Maryland Corp., a Maryland corporation ("Purchaser") and a wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent"), to purchase all of the issued and outstanding shares of common stock, par value $0.02 per share, of Reis, Inc., a Maryland corporation ("Reis"), at a price of $23.00 per share, net to the seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions described in the Offer to Purchase dated September 13, 2018 (together with any amendments or supplements thereto, the "Offer to Purchase") and in the accompanying Letter of Transmittal (together with any amendments or supplements thereto and with the Offer to Purchase, the "Offer"), which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. This Schedule TO is being filed on behalf of Parent and Purchaser. Unless otherwise indicated, references to sections in this Schedule TO are references to sections of the Offer to Purchase. A copy of: (i) the Agreement and Plan of Merger, dated as of August 29, 2018, by and among Parent, Purchaser and Reis; (ii) the Tender and Support Agreement, dated August 29, 2018, by and among Lloyd Lynford, Lloyd N. Lynford 2016 Qualified Annuity Trust, Lloyd N. Lynford 2017 Qualified Annuity Trust, Purchaser and Parent; (iii) the Tender and Support Agreement, dated August 29, 2018, by and among Jonathan Garfield, Jonathan T. Garfield 2016 Qualified Annuity Trust, Jonathan Garfield Family Trust, Purchaser and Parent; (iv) the Confidentiality Agreement, dated May 25, 2018, by and between Parent and Reis; and (v) the Exclusivity Agreement, dated August 24, 2018, by and between Parent and Reis are incorporated at or, if applicable, attached as, Exhibit (d)(1), Exhibit (d)(2), Exhibit (d)(3), Exhibit (d)(4) and Exhibit (d)(5), respectively, hereto and incorporated herein by reference with respect to Items 4 through 11 of this Schedule TO.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The subject company and the issuer of the securities subject to the Offer is Reis. Its principal executive office is located at 1185 Avenue of the Americas, New York, NY 10036, and its telephone number is (212) 921-1122.

(b) This Schedule TO relates to Reis's Shares. According to Reis, as of August 24, 2018, there were 11,569,699 Shares issued and outstanding (excluding any Shares owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser)).

(c) The information concerning the principal market, if any, in which the Shares are traded and certain high and low sales prices for the Shares in the principal market in which the Shares are traded set forth in Section 6—"Price Range of Shares; Dividends" of the Offer to Purchase is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

The filing companies of this Schedule TO are (i) Purchaser and (ii) Parent. Each of Purchaser's and Parent's principal executive office is located at c/o Moody's Corporation, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007, and the telephone number of each is (212) 553-0300. The information regarding Purchaser and Parent set forth in Section 9—"Certain Information Concerning Purchaser and Parent" of the Offer to Purchase and Schedule A of the Offer to Purchase is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

The information set forth in the Offer to Purchase is incorporated herein by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

The information set forth in Section 8—"Certain Information Concerning Reis", Section 9—"Certain Information Concerning Purchaser and Parent", Section 10—"Background of the Offer; Contacts with Reis" and Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements" of the Offer to Purchase is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

The information set forth in the sections of the Offer to Purchase titled "Summary Term Sheet" and "Introduction" and Section 7—"Possible Effects of the Offer on the Market for the Shares; NASDAQ Listing; Exchange Act Registration and Margin Regulations" and Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements" of the Offer to Purchase is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The information set forth in the sections of the Offer to Purchase titled "Summary Term Sheet" and Section 12—"Source and Amount of Funds" is incorporated herein by reference.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

The information set forth in Section 9—"Certain Information Concerning Purchaser and Parent" and Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements" of the Offer to Purchase is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.

The information set forth in Section 3—"Procedures for Tendering Shares," Section 16—"Fees and Expenses" and Section 10—"Background of the Offer; Contacts with Reis" of the Offer to Purchase is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

Not Applicable.

ITEM 11.ADDITIONAL INFORMATION.

(a)(1) The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" and in Section 10—"Background of the Offer; Contacts with Reis," Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements" and Section 15—"Certain Legal Matters; Regulatory Approvals" of the Offer to Purchase are incorporated herein by reference.

(a)(2) The information set forth in Section 15—"Certain Legal Matters; Regulatory Approvals" of the Offer to Purchase is incorporated herein by reference.

(a)(3) The information set forth in Section 15—"Certain Legal Matters; Regulatory Approvals" of the Offer to Purchase is incorporated herein by reference.

(a)(4) The information set forth in Section 7—"Possible Effects of the Offer on the Market for the Shares; NASDAQ Listing; Exchange Act Registration and Margin Regulations" of the Offer to Purchase is incorporated by reference.

(a)(5) The information set forth in Section 15—"Certain Legal Matters; Regulatory Approvals" of the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase is incorporated herein by reference.

ITEM 12. EXHIBITS.

(a)(1)(A)	Offer to Purchase, dated September 13, 2018
(a)(1)(B)	Form of Letter of Transmittal (including Form W-9)
(a)(1)(C)	Form of Notice of Guaranteed Delivery
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(F)	Form of Summary Advertisement, published September 13, 2018 in The New York Times
(a)(2)	Not applicable
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)(A)	Joint Press Release of Parent and Reis, dated August 30, 2018 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Purchaser and Parent with the SEC on August 30, 2018)
(a)(5)(B)	Notice of Merger issued by Purchaser and Parent on September 13, 2018
(a)(5)(C)	Press Release issued by Parent, dated September 13, 2018, announcing commencement of the Offer
(b)	Form of Commercial Paper Dealer Agreement between Parent, as Issuer, and the Dealer Party thereto (incorporated by reference to Exhibit 10.1 of Parent's Current Report on Form 8-K filed with the SEC on August 3, 2016).
(c)	Not applicable
(d)(1)	Agreement and Plan of Merger, dated August 29, 2018, by and among Purchaser, Parent and Reis (incorporated by reference to Exhibit 2.1 of Reis's Current Report on Form 8-K filed with the SEC on August 30, 2018).
(d)(2)	Tender and Support Agreement, dated August 29, 2018, by and among Lloyd Lynford, Lloyd N. Lynford 2016 Qualified Annuity Trust, Lloyd N. Lynford 2017 Qualified Annuity Trust, Purchaser and Parent (incorporated by reference to Exhibit 99.1 of Reis's Current Report on Form 8-K filed with the SEC on August 30, 2018).
(d)(3)	Tender and Support Agreement, dated August 29, 2018, by and among Jonathan Garfield, Jonathan T. Garfield 2016 Qualified Annuity Trust, Jonathan Garfield Family Trust, Purchaser and Parent (incorporated by reference to Exhibit 99.2 of Reis's Current Report on Form 8-K filed with the SEC on August 30, 2018).
(d)(4)	Confidentiality Agreement, dated May 25, 2018, by and between Parent and Reis
(d)(5)	Exclusivity Agreement, dated August 24, 2018, by and between Parent and Reis
(e)	Not applicable
(f)	Not applicable
(g)	Not applicable
(h)	Not applicable

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 13, 2018

MOODY'S ANALYTICS MARYLAND CORP.

By: /s/ Mark Almeida
Name: Mark Almeida
Title: Chairman of the Board and Chief Executive Officer

MOODY'S CORPORATION

By: /s/ John J. Goggins
Name: John J. Goggins
Title: Executive Vice President and General Counsel

EXHIBIT INDEX

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(a)(5)(C)	Press Release issued by Parent, dated September 13, 2018, announcing commencement of Offer
(b)	Form of Commercial Paper Dealer Agreement between Parent, as Issuer, and the Dealer Party thereto (incorporated by reference to Exhibit 10.1 of Parent's Current Report on Form 8-K filed with the SEC on August 3, 2016).
(c)	Not applicable
(d)(1)	Agreement and Plan of Merger, dated August 29, 2018, by and among Purchaser, Parent and Reis (incorporated by reference to Exhibit 2.1 of Reis's Current Report on Form 8-K filed with the SEC on August 30, 2018).
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(e)	Not applicable
(f)	Not applicable
(g)	Not applicable
(h)	Not applicable

Exhibit (a)(1)(A)

Offer to Purchase
All Outstanding Shares of Common Stock
of

REIS, INC.

at
$23.00 Net Per Share in Cash
by

MOODY'S ANALYTICS MARYLAND CORP.

a wholly-owned subsidiary of

MOODY'S CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
11:59 P.M., EASTERN TIME, ON OCTOBER 12, 2018,
UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Moody's Analytics Maryland Corp., a Maryland corporation ("Purchaser") and a direct wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent") is offering to purchase (the "Offer") all outstanding shares of common stock, par value $0.02 per share ("Shares"), of Reis, Inc., a Maryland corporation ("Reis"), at a price per Share of $23.00, net to the holder in cash, without interest, less any applicable withholding taxes (the "Offer Price") upon the terms and subject to the conditions described in this Offer to Purchase (together with any amendments or supplements hereto, this "Offer to Purchase") and in the related Letter of Transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal"). The Offer is being made in connection with the Agreement and Plan of Merger, dated as of August 29, 2018 (together with any amendments or supplements thereto, the "Merger Agreement"), among Reis, Parent and Purchaser, pursuant to which, after the completion of the Offer and the satisfaction or waiver of certain conditions, Purchaser will be merged with and into Reis, without a meeting of the Reis stockholders in accordance with Section 3-106.1 of the General Corporation Law of the State of Maryland (the "MGCL"), and Reis will be the surviving corporation and a wholly-owned subsidiary of Parent (such corporation, the "Surviving Corporation" and such merger, the "Merger"). At the effective time of the Merger: each then outstanding Share (other than Converted Shares (as defined below)), will be converted into the right to receive consideration equal to the Offer Price, without interest, less any applicable withholding taxes. Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) (the "Converted Shares") shall not be tendered in the Offer but shall instead be converted at the Effective Time into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

After careful consideration, the Reis board of directors has unanimously: (i) approved and declared advisable the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement (the "Transactions"), (ii) determined that it is in the best interests of Reis and its stockholders that Reis enter into the Merger Agreement and consummate the Transactions on the terms and subject to the conditions set forth in the Merger Agreement, (iii) resolved that the Merger shall be effected under Section 3-106.1 of the MGCL and (iv) resolved to recommend that the stockholders of Reis accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

There is no financing condition to the Offer. The Offer is subject to various conditions. See Section 13—"Conditions of the Offer." A summary of the principal terms of the Offer appears on pages 11 through 12 of this Offer to Purchase. You should read this entire document carefully before deciding whether to tender your Shares.

September 13, 2018

IMPORTANT

If you desire to tender all or any portion of your Shares to us pursuant to the Offer, you should either (i) if you hold your Shares directly as the registered owner, complete and sign the Letter of Transmittal for the Offer, which is enclosed with this Offer to Purchase, in accordance with the instructions contained in the Letter of Transmittal, mail or deliver the Letter of Transmittal and any other required documents to American Stock Transfer & Trust Company, LLC (the "Depositary"), and either deliver the certificates for your Shares to the Depositary along with the Letter of Transmittal or tender your Shares by book-entry transfer by following the procedures described in Section 3—"Procedures for Tendering Shares" of this Offer to Purchase, in each case prior to the expiration of the Offer, or (ii) if you hold your Shares in street name, request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee you must contact that institution in order to tender your Shares to us pursuant to the Offer.

If you desire to tender your Shares to us pursuant to the Offer and the certificates representing your Shares are not immediately available, or you cannot comply in a timely manner with the procedures for tendering your Shares by book-entry transfer, or you cannot deliver all required documents to the Depositary prior to the expiration of the Offer, you may tender your Shares to us pursuant to the Offer by following the procedures for guaranteed delivery described in Section 3—"Procedures for Tendering Shares" of this Offer to Purchase.

* * *

Questions and requests for assistance may be directed to D.F. King & Co., Inc. (the "Information Agent") at its address and telephone numbers, as set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the notice of guaranteed delivery and other tender offer materials may be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

This Offer to Purchase and the Letter of Transmittal contain important information, and you should read both carefully and in their entirety before making any decision with respect to the Offer.

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SUMMARY TERM SHEET

Moody's Analytics Maryland Corp., a recently formed Maryland corporation ("Purchaser") and a direct wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent"), is offering to purchase all outstanding shares of common stock, par value $0.02 per share, of Reis, Inc., a Maryland corporation ("Reis"), at a price per share of $23.00, net to the holder in cash, without interest, less any applicable withholding taxes, upon terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal. Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) (the "Converted Shares") shall not be tendered in the Offer but shall instead be converted at the Effective Time into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation. The following are some questions you, as a stockholder of Reis, may have and answers to those questions. This Summary Term Sheet highlights selected information from this Offer to Purchase, and may not contain all of the information that is important to you and is qualified in its entirety by the more detailed descriptions and explanations contained in this Offer to Purchase and the related Letter of Transmittal. To better understand the Offer and for a complete description of the legal terms of the Offer, you should read this Offer to Purchase and the related Letter of Transmittal carefully and in their entirety. Questions or requests for assistance may be directed to the Information Agent at its address and telephone numbers, as set forth on the back cover of this Offer to Purchase. Unless otherwise indicated in this Offer to Purchase or the context otherwise requires, all references in this Offer to Purchase to "we," "our," or "us" refer to Purchaser or Parent, as the context requires.

WHO IS OFFERING TO BUY MY SECURITIES?

- The Offer is by Purchaser. Purchaser has been organized in connection with this Offer and has not carried on any activities other than entering into the Merger Agreement and the Tender and Support Agreements relating to, and other activities in connection with, the Offer. See Section 9—"Certain Information Concerning Purchaser and Parent."
- Parent is a provider of (i) credit ratings; (ii) credit, capital markets and economic research, data, analytical tools and related professional services; (iii) software solutions that support financial risk management activities; (iv) financial services training and certification services; (v) offshore financial research and analytical services; and (vi) company information and business intelligence products. See Section 9—"Certain Information Concerning Purchaser and Parent."
- Parent has agreed pursuant to the Merger Agreement to cause Purchaser to, upon the terms and subject to the conditions in this Offer to Purchase and the related Letter of Transmittal, accept and pay for shares tendered and not validly withdrawn in the Offer.

WHAT ARE THE CLASSES AND AMOUNTS OF SECURITIES SOUGHT IN THE OFFER?

- Purchaser is seeking to purchase all of the issued and outstanding shares of common stock, par value $0.02 per share (the "Shares"), of Reis. See the Introduction and Section 1—"Terms of the Offer."

HOW MUCH ARE YOU OFFERING TO PAY AND WHAT IS THE FORM OF PAYMENT? WILL I HAVE TO PAY ANY FEES OR COMMISSIONS?

- Purchaser is offering to pay $23.00 per Share net to you in cash, without interest, less any applicable withholding taxes, upon the terms and subject to the conditions contained in this Offer to Purchase and in the related Letter of Transmittal.
- If your Shares are registered in your name and you tender your Shares, you will not be obligated to pay brokerage fees or commissions or similar expenses. If you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, your broker, dealer, commercial bank, trust company or other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

WHY IS PURCHASER MAKING THE OFFER?

- Purchaser is making the Offer because Purchaser and Parent want to acquire Reis. See Section 1—"Terms of the Offer" and Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements."

WHAT ARE THE MOST SIGNIFICANT CONDITIONS OF THE OFFER?

- The Offer is subject to, among others, the following conditions:
  - there shall have been validly tendered and not withdrawn prior to the expiration of the Offer that number of Shares (excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been received) which would represent at least a majority of the issued and outstanding Shares (excluding, for purposes of determining such majority, the total number of Shares owned by any of Reis's wholly-owned subsidiaries) (the "Minimum Tender Condition");
  - the waiting period (and any extension thereof) applicable to the consummation of the Offer and the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") shall have expired or been terminated (the "HSR Condition");
  - there shall not have been (i) enacted, issued, promulgated or entered by any governmental body of competent jurisdiction and remaining in effect any law, common law, statute, ordinance, code, regulation, rule or other requirement or (ii) issued by any governmental body of competent jurisdiction and remaining in effect any order, decision, judgment, writ, injunction, decree, award or other determination, in each case, that enjoins or otherwise prohibits the consummation of the Offer or the Merger (the "Governmental Impediment Condition");
  - there shall not have occurred, since the date of the Merger Agreement, any event, condition, change, occurrence or development of a state of circumstances or facts that, individually or in the aggregate, which has had, or would reasonably be expected to have a Material Adverse Effect (as defined below); and
  - the Merger Agreement shall not have been terminated in accordance with its terms (the "Termination Condition").
- Purchaser and Parent have the right to waive certain of the conditions to the Offer in their sole discretion; provided that Purchaser and Parent may not waive the Minimum Tender Condition, the HSR Condition, the Governmental Impediment Condition or the Termination Condition without the consent of Reis.
- The Offer is subject to other conditions in addition to those set forth above. A more detailed discussion of the conditions to consummation of the Offer is contained in the Introduction, Section 1—"Terms of the Offer" and Section 13—"Conditions of the Offer."

IS THERE AN AGREEMENT GOVERNING THE OFFER?

- Yes. Reis, Parent and Purchaser have entered into the Merger Agreement. The Merger Agreement provides, among other things, for the terms and conditions of the Offer and, following consummation of the Offer, the Merger. See Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements."

DO YOU HAVE FINANCIAL RESOURCES TO MAKE PAYMENTS IN THE OFFER?

- Yes. Parent is a publicly traded company with an equity market capitalization of approximately $34.33 billion (based upon the closing price of Parent shares on the New York Stock Exchange ("NYSE") on September 12, 2018) and has sufficient funds to purchase the Shares in the Offer. The

Offer is not conditioned upon entering into any financing arrangements. See Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements" and Section 12—"Source and Amount of Funds."

SHOULD PURCHASER'S FINANCIAL CONDITION BE RELEVANT TO MY DECISION TO TENDER IN THE OFFER?

- No. Purchaser will receive funds from Parent to pay for all Shares tendered and accepted for payment in the Offer and to provide funding for the Merger that is expected to follow the Offer. Parent expects to fund the Offer and the Merger out of available cash on hand and borrowings at prevailing effective rates under Parent's commercial paper program. See Section 12—"Source and Amount of Funds."
- Purchaser has been organized solely in connection with the Merger Agreement and this Offer and has not carried on any activities other than in connection with the Merger Agreement and this Offer. Because the form of payment consists solely of cash that will be provided to Purchaser by Parent and because of the lack of any relevant historical information concerning Purchaser, Purchaser's financial condition is not relevant to your decision to tender in the Offer. See Section 12—"Source and Amount of Funds."

HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER IN THE OFFER?

- You will have until 11:59 p.m., Eastern Time, on October 12, 2018, to tender your Shares in the Offer, unless Purchaser extends the Offer, in which event you will have until the expiration date of the Offer as so extended. If you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure which is described in Section 3—"Procedures for Tendering Shares." See also Section 1—"Terms of the Offer."

CAN THE OFFER BE EXTENDED, AND UNDER WHAT CIRCUMSTANCES?

- If on or prior to any then-scheduled expiration date of the Offer any of the conditions to the Offer (including the Minimum Tender Condition or the other conditions set forth in Section 13—"Conditions of the Offer") have not been satisfied or waived by Parent or Purchaser, Purchaser has agreed to, and Parent has agreed to cause Purchaser to, extend the Offer for additional periods of up to ten business days per extension (or longer if agreed) to permit such condition to the Offer to be satisfied, until the earlier of (i) the termination of the Merger Agreement in accordance with its terms or (ii) the Outside Date (defined in the Merger Agreement as January 29, 2019). In addition, Purchaser has agreed to extend the Offer for the minimum period required by any rule, regulation, interpretation or position of the United States Securities Exchange Commission (the "SEC") or the staff thereof applicable to the Offer until the earlier of (i) the termination of the Merger Agreement in accordance with its terms or (ii) the Outside Date.

HOW WILL I BE NOTIFIED IF THE OFFER IS EXTENDED?

- If Purchaser extends the Offer, we will inform American Stock Transfer & Trust Company, LLC, the Depositary for this Offer, of that fact and will issue a press release giving the new expiration date no later than 9:00 a.m., Eastern Time, on the next business day after the day on which the Offer was previously scheduled to expire. See Section 1—"Terms of the Offer."

HOW DO I TENDER MY SHARES?

- If you hold your Shares directly as the registered owner, you can (i) tender your Shares in the Offer by delivering the certificates representing your Shares, together with a completed Letter of Transmittal

and any other documents required by the Letter of Transmittal, to American Stock Transfer & Trust Company, LLC, the Depositary for the Offer or (ii) tender your Shares by following the procedure for book-entry set forth in Section 3—"Procedures for Tendering Shares," not later than the expiration of the Offer. If you are unable to deliver any required document or instrument to the Depositary by the expiration of the Offer, you may gain some extra time by having a broker, a bank or other fiduciary that is an eligible guarantor institution guarantee that the missing items will be received by the Depositary by using the enclosed Notice of Guaranteed Delivery. For the tender to be valid, however, the Depositary must receive the missing items within two trading days after the date of execution of such Notice of Guaranteed Delivery. See Section 3—"Procedures for Tendering Shares." The Letter of Transmittal is enclosed with this Offer to Purchase.

- If you hold your Shares in street name (i.e., through a broker, dealer, commercial bank, trust company or other nominee), you must contact the institution that holds your Shares and give instructions that your Shares be tendered. You should contact the institution that holds your Shares for more details.
- In all cases, payment for tendered Shares will be made only after timely receipt by the Depositary of certificates for such Shares (or of a confirmation of a book-entry transfer of such Shares as described in Section 3—"Procedures for Tendering Shares") and a properly completed and duly executed Letter of Transmittal and any other required documents for such Shares. See also Section 2—"Acceptance for Payment and Payment for Shares."

HAVE ANY STOCKHOLDERS ALREADY AGREED TO TENDER THEIR SHARES IN THE OFFER?

- Yes. In connection with the execution of the Merger Agreement, Lloyd Lynford, the Chief Executive Officer and President of Reis, and Jonathan Garfield, the Executive Vice President of Reis, and certain of their respective affiliated trust entities have entered into Tender and Support Agreements pursuant to which they have agreed to tender 1,224,412 and 861,357, respectively of their Shares in the Offer. See Section 11— "Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements."

UNTIL WHAT TIME CAN I WITHDRAW PREVIOUSLY TENDERED SHARES?

- You may withdraw previously tendered Shares any time prior to 11:59 p.m., Eastern Time, on October 12, 2018, unless Purchaser extends the Offer. See Section 4—"Withdrawal Rights." In addition, pursuant to Section 14(d)(5) of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, Shares may be withdrawn at any time after November 11, 2018, which is the 60 th day after the date of the commencement of the Offer, unless prior to that date Purchaser has accepted for payment the Shares validly tendered in the Offer.

HOW DO I WITHDRAW PREVIOUSLY TENDERED SHARES?

- To withdraw previously tendered Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the Depositary while you still have the right to withdraw. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. See Section 4—"Withdrawal Rights."

WHAT DOES REIS'S BOARD OF DIRECTORS THINK OF THE OFFER?

- Reis's board of directors (the "Reis Board") has unanimously recommended that you accept the Offer. Reis's full statement on the Offer is set forth in its Schedule 14D-9, which it intends to file with the SEC concurrently with the filing of our Schedule TO dated September 13, 2018 (the "Schedule TO"). See also the Introduction.

WILL THE TENDER OFFER BE FOLLOWED BY A MERGER IF ALL THE SHARES ARE NOT TENDERED?

- If we accept Shares for payment pursuant to the Offer, we will hold a sufficient number of Shares to ensure any requisite adoption of the Merger Agreement by Reis stockholders under the MGCL to complete the Merger. If the Merger occurs, Reis will become a wholly-owned subsidiary of Parent and each issued and then outstanding Share (other than Converted Shares) will be canceled and converted automatically into the right to receive $23.00 per Share, in cash, without interest, less any applicable withholding taxes. See the Introduction.
- Because the Merger will be governed by Section 3-106.1 of the MGCL, no stockholder vote will be required to consummate the Merger. Subject to the satisfaction of the remaining conditions set forth in the Merger Agreement, Purchaser, Parent and Reis are required to effect the Merger pursuant to Section 3-106.1 of the MGCL as promptly as possible (and in no event later than 9:00 a.m., Eastern Time, on the first business day following the date on which Shares are first accepted for purchase under the Offer). See Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements."

IF THE OFFER IS COMPLETED, WILL REIS CONTINUE AS A PUBLIC COMPANY?

- No. Assuming all conditions to the Merger are satisfied or waived (to the extent permitted by applicable law), we will effect the Merger as promptly as possible (and in no event later than 9:00 a.m., Eastern Time, on the first business day following the date on which Shares are first accepted for purchase under the Offer) pursuant to applicable provisions of the MGCL, after which the Surviving Corporation will be a wholly-owned subsidiary of Parent and the Shares will no longer be publicly traded. Even if the Merger does not occur because the conditions to the Merger are not satisfied, if Purchaser purchases all Shares that have been tendered, there may be so few remaining stockholders and publicly held Shares that the Shares may no longer be eligible to be traded through NASDAQ or any other securities market, there may not be a public trading market for the Shares, and Reis may cease to make filings with the SEC or otherwise cease to be required to comply with the SEC's rules relating to publicly held companies. See Section 7—"Possible Effects of the Offer on the Market for the Shares; NASDAQ Listing; Exchange Act Registration and Margin Regulations."

IF I DECIDE NOT TO TENDER, HOW WILL THE OFFER AFFECT MY SHARES?

- If you decide not to tender your Shares in the Offer and the Merger occurs as described above, you will receive in the Merger the right to receive the same amount of cash per Share as if you had tendered your Shares in the Offer.
- If you decide not to tender your Shares in the Offer, and Purchaser purchases Shares which have been tendered in the Offer, but the Merger does not occur thereafter because the conditions to the Merger are not satisfied, you will remain a stockholder of Reis, but there may be so few remaining stockholders and publicly held Shares that the Shares will no longer be eligible to be traded through NASDAQ or any other securities market, there may not be a public trading market for the Shares, and Reis may cease making filings with the SEC or otherwise cease being required to comply with the SEC rules relating to publicly held companies. Subject to limited conditions, if we purchase Shares in the Offer, we are obligated under the Merger Agreement to cause the Merger to occur. See Section 7—"Possible Effects of the Offer on the Market for the Shares; NASDAQ Listing; Exchange Act Registration and Margin Regulations."
- Following the Offer, the Shares may no longer constitute "margin securities" for purposes of the margin regulations of the Federal Reserve Board, in which case your Shares may no longer be used as collateral for loans made by brokers. Section 7—"Possible Effects of the Offer on the Market for the Shares; NASDAQ Listing; Exchange Act Registration and Margin Regulations."

WHAT IS THE MARKET VALUE OF MY SHARES AS OF A RECENT DATE?

- On August 29, 2018, the last full trading day before we announced our intention to make an Offer for all of the outstanding Shares, the last reported closing price per Share reported on NASDAQ was $17.40. See Section 6—"Price Range of Shares; Dividends."
- On September 12, 2018, the last full trading day before we commenced the Offer, the last reported closing price per Share reported on NASDAQ was $22.90. See Section 6—"Price Range of Shares; Dividends."

IF I ACCEPT THE OFFER, WHEN AND HOW WILL I GET PAID?

- If the conditions to the Offer as set forth in the Introduction and Section 13—"Conditions of the Offer" are satisfied or waived and Purchaser consummates the Offer and accepts your Shares (other than Converted Shares) for payment (the time of such acceptance, the "Acceptance Time"), we will pay you a dollar amount equal to the number of Shares you validly tendered multiplied by $23.00 in cash, without interest, less any applicable withholding taxes, as soon as reasonably practicable and no more than one business day after the Acceptance Time. See Section 1—"Terms of the Offer" and Section 2—"Acceptance for Payment and Payment for Shares."

IF I AM AN EMPLOYEE OF REIS, HOW WILL MY OUTSTANDING EQUITY AWARDS BE TREATED IN THE OFFER AND THE MERGER?

- Pursuant to the Merger Agreement, at the Effective Time (as defined below), each option to acquire Reis Shares outstanding immediately before the Effective Time (whether or not then exercisable or vested) (each, a "Reis Option") will be canceled, and each Reis Option with an exercise price that is less than the Offer Price will be converted into the right to receive a cash payment, without interest, less any applicable withholding taxes, equal to (i) the excess of (x) the Offer Price over (y) the per-share exercise or purchase price of such Reis Option, multiplied by (ii) the total number of shares subject to such that may be acquired upon exercise of such Reis Option, whether or not then exercisable or vested, immediately before the Effective Time.
- At the Effective Time, each Reis restricted stock unit in respect of Shares outstanding immediately before the Effective Time (each, a "Reis RSU") will be, to the extent not already vested, vested and canceled and converted into the right to receive a cash payment, without interest, less any applicable withholding taxes, equal to the product of the Offer Price multiplied by the total number of Shares underlying such Reis RSU immediately before the Effective Time.

WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER AND THE MERGER?

- Generally, if you are a U.S. Holder (as defined in Section 5—"U.S. Federal Income Tax Consequences of the Offer and the Merger"), the receipt of cash in exchange for your Shares pursuant to the Offer or the Merger will be a taxable transaction for U.S. federal income tax purposes. We urge you to consult your own tax advisor as to the particular tax consequences to you of the Offer and the Merger. See Section 5—"U.S. Federal Income Tax Consequences of the Offer and the Merger" for a more detailed discussion of the tax consequences of the Offer and the Merger.

WILL I HAVE THE RIGHT TO HAVE MY SHARES APPRAISED?

- No dissenters' or appraisal rights or rights of an objecting stockholder shall be available with respect to the Merger or the other transactions contemplated thereby.

WITH WHOM MAY I TALK IF I HAVE QUESTIONS ABOUT THE OFFER?

- You can call D.F. King & Co., Inc., the Information Agent, toll-free at (877) 732-3617. See the back cover of this Offer to Purchase.

Except as otherwise set forth in this Offer to Purchase, references to "dollars" and "$" shall be to United States dollars.

To All Holders of Shares of
Reis, Inc.

INTRODUCTION

Moody's Analytics Maryland Corp., a Maryland corporation ("Purchaser") and a direct wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent"), is offering to purchase (the "Offer") all outstanding shares of common stock, par value $0.02 per share (the "Shares"), of Reis, Inc., a Maryland corporation ("Reis"), at a price per Share of $23.00, net to the holder in cash, without interest, less any applicable withholding taxes (the "Offer Price"), upon the terms and subject to the conditions described in this Offer to Purchase (together with any amendments or supplements hereto, this "Offer to Purchase") and in the related Letter of Transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal"). Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) (the "Converted Shares") shall not be tendered in the Offer but shall instead be converted at the Effective Time into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

The Offer is being made in connection with the Agreement and Plan of Merger, dated as of August 29, 2018 (together with any amendments or supplements thereto, the "Merger Agreement"), among Reis, Parent and Purchaser, pursuant to which, after the completion of the Offer and the satisfaction or waiver of certain conditions, Purchaser will be merged with and into Reis, and Reis will be the surviving corporation and a wholly-owned subsidiary of Parent (such corporation, the "Surviving Corporation" and such merger, the "Merger").

If your Shares are registered in your name and you tender directly to American Stock Transfer & Trust Company, LLC, the depositary for the Offer (the "Depositary") you will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. If you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee you should check with such institution as to whether they charge any service fees or commissions.

In addition, if you do not complete and sign the IRS Form W-9 that is provided with the Letter of Transmittal, or an IRS Form W-8BEN, W-8BEN-E or other IRS Form W-8, as applicable, you may be subject to U.S. federal backup withholding tax (at a rate of 24%) on the gross proceeds payable to you pursuant to the Offer or the Merger. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against your U.S. federal income tax liability provided certain information is timely provided to the Internal Revenue Service ("IRS"). All stockholders should review the discussion in Section 3—"Procedures for Tendering Shares" and Section 5—"U.S. Federal Income Tax Consequences of the Offer and the Merger."

We will pay all charges and expenses of the Depositary and D.F. King & Co., Inc., the information agent for the Offer (the "Information Agent"). Holders may be required to pay a customary fee relating to lost Share certificates.

The Offer is not subject to any financing condition. The Offer is subject to the conditions, among others, that:

1. there shall have been validly tendered and not withdrawn prior to the expiration of the Offer that number of Shares (excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been received) which would represent at least a majority of the issued and outstanding Shares (excluding, for purposes of determining such majority, the total number of Shares owned by any of Reis's wholly-owned subsidiaries) (the "Minimum Tender Condition");

2. the waiting period (or any extension thereof) applicable to the consummation of the Offer and the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") shall have expired or been terminated (the "HSR Condition");

3. there shall not have been (i) enacted, issued, promulgated or entered by any governmental body of competent jurisdiction and remaining in effect any law, common law, statute, ordinance, code, regulation, rule or other requirement or (ii) issued by any governmental body of competent jurisdiction and remaining in effect any order, decision, judgment, writ, injunction, decree, award or other determination, in each case, that enjoins or otherwise prohibits the consummation of the Offer or the Merger (the "Governmental Impediment Condition");

4. there shall not have occurred, since the date of the Merger Agreement, any event, condition, change, occurrence or development of a state of circumstances or facts that, individually or in the aggregate, has had, or would reasonably be expected to have a Material Adverse Effect (as defined below); and

5. the Merger Agreement shall not have been terminated in accordance with its terms (the "Termination Condition").

Purchaser and Parent have the right to waive certain of the conditions to the Offer in their sole discretion; provided that Purchaser and Parent may not waive the Minimum Tender Condition, the HSR Condition, the Governmental Impediment Condition or the Termination Condition without the consent of Reis. See Section 13—"Conditions of the Offer."

The Offer will expire at 11:59 p.m., Eastern Time, on October 12, 2018, unless the Offer is extended. See Section 1—"Terms of the Offer", Section 13—"Conditions of the Offer" and Section 15—"Certain Legal Matters; Regulatory Approvals."

After careful consideration, the Reis board of directors (the "Reis Board") has unanimously: (i) approved and declared advisable the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement (the "Transactions"), (ii) determined that it is in the best interests of Reis and its stockholders that Reis enter into the Merger Agreement and consummate the Transactions on the terms and subject to the conditions set forth in the Merger Agreement, (iii) resolved that the Merger shall be effected under Section 3-106.1 of the MGCL and (iv) resolved to recommend that the stockholders of Reis accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

For factors considered by the Reis Board, see Reis's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") filed with the SEC in connection with the Offer, a copy of which (without certain exhibits) is being furnished to stockholders concurrently herewith.

The Offer is being made in connection with the Merger Agreement, pursuant to which, after the consummation of the Offer and the satisfaction or waiver of certain conditions, the Merger will be effected. The Merger shall become effective when articles of merger are filed with the State Department of Assessments and Taxation of Maryland (the "Department") and such articles of merger are accepted for record by the Department, or at such other subsequent date or time as Parent and Reis may agree and specify in the articles of merger in accordance with the MGCL (the "Effective Time"). At the Effective Time, each Share issued and outstanding immediately prior to the Effective Time (other than (i) Shares held by Reis or any of its wholly-owned subsidiaries and (ii) Shares held by Parent, Purchaser or any other subsidiary of Parent immediately prior to the Effective Time) will be canceled and will be converted automatically into the right to receive consideration equal to the Offer Price (the "Merger Consideration") payable, without any interest thereon and subject to any withholding taxes, to the holder of such Share, upon surrender of the certificate that formerly evidenced such Share or, with respect to uncertificated Shares, upon the receipt by the Depositary of an Agent's Message (as defined below) relating to such Shares. The Merger Agreement is more fully described in Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements," which also contains a discussion of the treatment of Reis stock options and restricted stock units in the Merger. Section 5—"U.S. Federal Income Tax Consequences of the Offer and the Merger" below describes the U.S. federal income tax consequences generally applicable to the U.S. Holders (as defined below) whose Shares are tendered and accepted for purchase pursuant to the Offer or whose Shares are converted into the right to receive cash in the Merger.

Because the Merger will be consummated in accordance with Section 3-106.1 of the MGCL, approval of the Merger will not require a vote of Reis's stockholders. Section 3-106.1 of the MGCL provides that stockholder approval of a merger is not required if certain requirements are met, including that (i) the acquiring company consummates a tender offer for any and all of the outstanding stock of the company to be acquired that, absent Section 3-106.1 of the MGCL, would be entitled to vote on the merger, (ii) following the consummation of such tender offer, the acquiring company owns at least such percentage of the stock of the company to be acquired that, absent Section 3-106.1 of the MGCL, would be required to approve the merger and (iii) notice that satisfies requirements of Section 3-106.1(e)(1) of the MGCL has been given to all Reis stockholders at least 30 days prior to the merger. A Notice of the Merger pursuant to Section 3-106(e)(1) is being mailed on September 13, 2018 to Reis stockholders of record as of such date, thereby constituting the notice of merger referred to in this paragraph. Accordingly, if the Minimum Tender Condition is satisfied and we accept Shares for payment pursuant to the Offer, we will hold a sufficient number of Shares to ensure that Reis will not be required to submit the adoption of the Merger Agreement to a vote of its stockholders. As a result of the Merger, Reis will cease to be a publicly-traded company and will become a wholly-owned subsidiary of Parent. See Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements."

This Offer to Purchase and the related Letter of Transmittal contain important information and both documents should be read carefully and in their entirety before any decision is made with respect to the Offer.

THE TENDER OFFER

1. Terms of the Offer .

Upon the terms and subject to the prior satisfaction or waiver of the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), we will accept for payment, purchase and pay for all Shares validly tendered prior to the expiration of the Offer, and not properly withdrawn in accordance with the procedures set forth in Section 4—"Withdrawal Rights." The offer will expire at 11:59 p.m., Eastern Time, on October 12, 2018 (the "Expiration Date"), unless we have extended the Offer in accordance with the terms of the Merger Agreement, in which event the term "Expiration Date" will mean the date to which the initial expiration date of the Offer is so extended.

The Offer is conditioned upon the satisfaction of the Minimum Tender Condition and the other conditions described in Section 13 —"Conditions of the Offer." We may terminate the Offer without purchasing any Shares if certain events described in Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements—Summary of the Merger Agreement— Termination" occur.

To the extent permitted by applicable law and the Merger Agreement, we expressly reserve the right to increase the amount of cash constituting the Offer Price, to waive certain conditions to the Offer, to make any other changes in the terms and conditions of the Offer not inconsistent with the terms of the Merger Agreement and to terminate the Offer if the conditions to the Offer are not satisfied and the Merger Agreement is terminated. However, pursuant to the Merger Agreement, we have agreed that we will not, without the prior written consent of Reis:

1. reduce the number of Shares subject to the Offer;
2. reduce the Offer Price (except as provided in the Merger Agreement);
3. change, modify or waive the Minimum Tender Condition;
4. impose any condition to the Offer in addition to the conditions set forth in Section 13—"Conditions of the Offer;"
5. extend or otherwise change the expiration date of the Offer (except as provided in the Merger Agreement);
6. change the form of consideration payable in the Offer; or
7. otherwise amend, modify or supplement any of the other terms of the Offer in any manner adverse to Reis or the holders of Shares.

Upon the terms and subject to the satisfaction or waiver of the conditions of the Offer and the Merger Agreement, we will (i) immediately after the Expiration Date irrevocably accept for payment all Shares validly tendered (and not validly withdrawn) pursuant to the Offer (the "Acceptance Time") and (ii) as soon as reasonably practicable and no more than one business day after the Acceptance Time pay for all such shares.

If, on or before the Expiration Date, we increase the consideration being paid for Shares accepted for payment in the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased in the Offer, whether or not such Shares were tendered before the announcement of the increase in consideration. We also expressly reserve the right to modify the terms of the Offer, subject to compliance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Merger Agreement and the restrictions identified in paragraphs (1) through (7) above.

The Merger Agreement provides that (i) if at any then-scheduled Expiration Date any condition to the Offer is not satisfied and has not been waived by us (to the extent waivable), Purchaser has agreed to extend the offer

for additional periods of up to ten business days per extension (or longer if agreed) in order to permit such condition to be satisfied, and (ii) Purchaser has agreed to extend the Offer for any period required by any applicable legal requirement, or any interpretation or position of the SEC or NASDAQ applicable to the Offer, in each case until the earlier of (x) termination of the Merger Agreement in accordance with its terms or (y) the "Outside Date" (defined in the Merger Agreement as January 29, 2019). See Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements."

Except as set forth above, there can be no assurance that we will be required under the Merger Agreement to extend the Offer. During any extension of the initial offering period pursuant to the paragraphs above, all Shares previously tendered and not withdrawn will remain subject to the Offer and subject to withdrawal rights. See Section 4—"Withdrawal Rights."

No subsequent offering period will be available following the expiration of the Offer (as it may be extended pursuant to the terms of the Merger Agreement).

If, subject to the terms of the Merger Agreement, we make a material change in the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-3(b)(1), 14d-4(d), 14d-6(c) and l4e-1 under the Exchange Act or otherwise. The minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or the information concerning the tender offer, other than a change in the consideration offered or a change in the percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. With respect to a change in the consideration offered or a change in the percentage of securities sought, a tender offer generally must remain open for a minimum of ten business days following such change to allow for adequate disclosure to stockholders.

We expressly reserve the right, in our sole discretion, subject to the terms and upon the conditions of the Merger Agreement and the applicable rules and regulations of the SEC, to not accept for payment any Shares if, at the expiration of the Offer, any of the conditions to the Offer set forth in Section 13 —"Conditions of the Offer" have not been satisfied. Under certain circumstances, Parent and Purchaser may terminate the Merger Agreement and the Offer.

Any extension, waiver or amendment of the Offer or termination of the Offer will be followed, as promptly as practicable, by public announcement thereof, such announcement in the case of an extension to be issued not later than 9:00 a.m., Eastern Time, on the next business day after the Expiration Date in accordance with the public announcement requirements of Rules 14d-3(b)(1), 14d-4(d), 14d-6(c) and l4e-1(d) under the Exchange Act. Without limiting our obligation under such rule or the manner in which we may choose to make any public announcement, we currently intend to make announcements by issuing a press release to Businesswire for general dissemination (or such other national media outlet or outlets we deem prudent) and making any appropriate filing with the SEC.

Subject to the satisfaction of the remaining conditions set forth in the Merger Agreement, Purchaser, Parent and Reis are required to effect the Merger pursuant to Section 3-106.1 of the MGCL as promptly as possible (and in no event later than 9:00 a.m., Eastern Time, on the first business day following the date on which Shares are first accepted for purchase under the Offer).

The acquisition of Reis will be accounted for by Parent as a business combination in accordance with FASB Accounting Standards Codification Topic 805, *Business Combinations* .

Reis has agreed to provide us with its list of stockholders and security position listings for the purpose of disseminating the Offer to holders of Shares. This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on Reis's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares .

Upon the terms and subject to the satisfaction or waiver of the conditions of the Offer and the Merger Agreement, we will (i) immediately after the Expiration Date irrevocably accept for payment all Shares validly tendered (and not validly withdrawn) pursuant to the Offer (the "Acceptance Time") and (ii) as soon as reasonably practicable and no more than one business day after the Acceptance Time pay for all such shares.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates representing such Shares or confirmation of the book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in Section 3—"Procedures for Tendering Shares," (ii) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal or any other customary documents required by Depositary. See Section 3—"Procedures for Tendering Shares."

For purposes of the Offer, if and when Purchaser gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer, then Purchaser has accepted for payment and thereby purchased Shares validly tendered and not validly withdrawn pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for the tendering stockholders for purposes of receiving payments from us and transmitting such payments to the tendering stockholders. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted for more Shares than are tendered, certificates for such unpurchased Shares will be returned (or new certificates for the Shares not tendered will be sent), without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at DTC pursuant to the procedures set forth in Section 3—"Procedures for Tendering Shares," such Shares will be credited to an account maintained with DTC) promptly following expiration or termination of the Offer.

3. Procedures for Tendering Shares .

Valid Tender of Shares . Except as set forth below, to validly tender Shares pursuant to the Offer, (i) a properly completed and duly executed Letter of Transmittal in accordance with the instructions of the Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined below) in connection with a book-entry delivery of Shares, and any other documents required by the Letter of Transmittal and any other customary documents required by the Depositary, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the expiration of the Offer and either (a) certificates representing Shares tendered must be delivered to the Depositary or (b) such Shares must be properly delivered pursuant to the procedures for book-entry transfer described below and a confirmation of such delivery received by the Depositary (which confirmation must include an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case, prior to the Expiration Date or (ii) the tendering stockholder must comply with the guaranteed delivery procedures set forth below. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Depositary and forming a part of a Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against the participant.

Book-Entry Transfer . The Depositary will take steps to establish and maintain an account with respect to the Shares at DTC for purposes of the Offer. Any financial institution that is a participant in DTC's systems may make a book-entry transfer of Shares by causing DTC to transfer such Shares into the Depositary's account in

accordance with DTC's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer, either the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be transmitted to and received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date or the tendering stockholder must comply with the guaranteed delivery procedures described below. The confirmation of a book-entry transfer of Shares into the Depositary's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Depositary.

Signature Guarantees and Stock Powers . Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an "Eligible Institution"). Signatures on a Letter of Transmittal need not be guaranteed (i) if the Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this section, includes any participant in any of DTC's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered therewith and such registered owner has not completed the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) if such Shares are tendered for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal. If the certificates for Shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made or certificates for Shares not tendered or not accepted for payment are to be returned to a person other than the registered owner of the certificates surrendered, then the tendered certificates must be registered or accompanied by appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear on the certificates, with the signatures on the certificates or stock powers guaranteed as described above. See Instructions 1 and 5 of the Letter of Transmittal.

If certificates representing Shares are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal must accompany each delivery of certificates.

Guaranteed Delivery . A stockholder who desires to tender Shares pursuant to the Offer and whose certificates for Shares are not immediately available and cannot be delivered to the Depositary prior to the expiration of the Offer, or who cannot complete the procedure for book-entry transfer prior to the expiration of the Offer, or who cannot deliver all required documents to the Depositary prior to the expiration of the Offer, may tender such Shares by satisfying all of the requirements set forth below:

- such tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Purchaser, is received by the Depositary (as provided below) prior to the Expiration Date; and
- the certificates for all tendered Shares, in proper form for transfer (or a Book-Entry Confirmation with respect to all such Shares), together with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and any other required documents, are received by the Depositary within two trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day on which NASDAQ is open for business.

The Notice of Guaranteed Delivery may be delivered by overnight courier to the Depositary or mailed to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery. Shares tendered by a Notice of Guaranteed Delivery will not be deemed validly tendered

for purposes of satisfying the Minimum Tender Condition unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depositary prior to the expiration of the Offer.

THE METHOD OF DELIVERY OF SHARES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF ALL SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Other Requirements . Notwithstanding any provision of the Merger Agreement, Purchaser will pay for Shares tendered (and not validly withdrawn) pursuant to the Offer only after timely receipt by the Depositary of (i) certificates for (or a timely Book-Entry Confirmation with respect to) such Shares, (ii) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal or any other customary documents required by the Depositary. Accordingly, tendering stockholders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depositary. **Under no circumstances will Purchaser pay interest on the purchase price of Shares, regardless of any extension of the Offer or any delay in making such payment** . If your Shares are held in street name (i.e., through a broker, dealer, commercial bank, trust company or other nominee), your Shares can be tendered by your nominee by book-entry transfer through the Depositary. If you are unable to deliver any required document or instrument to the Depositary by the expiration of the Offer, you may gain some extra time by having a broker, a bank or other fiduciary that is an eligible guarantor institution guarantee that the missing items will be received by the Depositary by using the enclosed Notice of Guaranteed Delivery. For the tender to be valid, however, the Depositary must receive the missing items together with the Shares within two NASDAQ trading days after the date of execution of the Notice of Guaranteed Delivery.

Binding Agreement . Our acceptance for payment of Shares tendered pursuant to one of the procedures described above will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer.

Appointment as Proxy . By executing and delivering a Letter of Transmittal as set forth above (or, in the case of a book-entry transfer, by delivery of an Agent's Message in lieu of a Letter of Transmittal), the tendering stockholder irrevocably appoints Purchaser's designees as such stockholder's proxies, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by us and with respect to any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of the Merger Agreement. All such proxies and powers of attorney will be considered coupled with an interest in the tendered Shares. Such appointment is effective when, and only to the extent that, we accept for payment Shares tendered by such stockholder as provided herein. Upon the effectiveness of such appointment, all prior powers of attorney, proxies and consents given by such stockholder will be revoked, and no subsequent powers of attorney, proxies and consents may be given (and, if given, will not be deemed effective). Our designees will, with respect to the Shares or other securities and rights for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of the stockholders of Reis, by written consent in lieu of any such meeting or otherwise. We reserve the right to require that, in order for Shares to be deemed validly tendered, immediately upon our payment for such Shares we must be able to exercise full voting, consent and other rights to the extent permitted under applicable law with respect to such Shares and other securities, including voting at any meeting of stockholders or executing a written consent concerning any matter.

Determination of Validity . All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares will be determined by us in our sole and absolute discretion, which determination will be final and binding, subject to the rights of the tendering holders of Shares to challenge our determination in a court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of or payment for which may, in our opinion, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto and any other documents related to the Offer) will be final and binding, subject to the rights of the tendering holders of Shares to challenge our determination in a court of competent jurisdiction.

Backup Withholding . Under current U.S. federal income tax law, a stockholder who tenders Shares that are accepted for exchange or whose Shares are converted into the right to receive cash in the Merger may be subject to backup withholding. To avoid such backup withholding, a stockholder that is a "U.S. person" (as defined in the instructions to the IRS Form W-9 provided with the Letter of Transmittal) who surrenders Shares for cash pursuant to the Offer or whose Shares are converted into the right to receive cash in the Merger must, unless an exemption applies, provide the Depositary with such stockholder's correct taxpayer identification number ("TIN") on an IRS Form W-9, certify under penalties of perjury that such TIN is correct and provide certain other certifications. If a stockholder does not provide such stockholder's correct TIN or fails to provide the required certifications, the IRS may impose penalties on such stockholder, and the gross proceeds payable to such stockholder pursuant to the Offer or the Merger may be subject to backup withholding at a rate of 24%. All stockholders that are U.S. persons surrendering Shares pursuant to the Offer or whose Shares are converted into the right to receive cash in the Merger should complete and sign the IRS Form W-9 included as part of the Letter of Transmittal to provide the information and certifications required to avoid backup withholding (unless an applicable exemption exists and is established in a manner satisfactory to the Depositary).

Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. Foreign stockholders should complete and sign an IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate IRS Form W-8 (instead of an IRS Form W-9) to avoid backup withholding. An appropriate IRS Form W-8 may be obtained from the Depositary or at the IRS website (www.irs.gov). See Instruction 8 to the Letter of Transmittal.

Information reporting to the IRS may also apply to the receipt of cash pursuant to the Offer or the Merger.

4. Withdrawal Rights .

Except as otherwise provided in this Section 4, tenders of Shares pursuant to the Offer are irrevocable. However, a stockholder has withdrawal rights that are exercisable until the expiration of the Offer (i.e., at any time prior to 11:59 p.m., Eastern Time, on October 12, 2018), or in the event the Offer is extended, on such date and time to which the Offer is extended. In addition, Shares may be withdrawn at any time after November 11, 2018, which is the 60 th day after the date of the commencement of the Offer, unless prior to that date Purchaser has accepted for payment the Shares validly tendered in the Offer.

For a withdrawal of Shares to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the record holder of the Shares to be withdrawn, if different

from that of the person who tendered such Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of any Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in Section 3—"Procedures for Tendering Shares," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares. If certificates representing the Shares have been delivered or otherwise identified to the Depositary, the name of the registered owner and the serial numbers shown on such certificates must also be furnished to the Depositary prior to the physical release of such certificates.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole discretion, which determination will be final and binding, subject to the rights of the tendering holders of Shares to challenge our determination in a court of competent jurisdiction. No withdrawal of Shares will be deemed to have been properly made until all defects and irregularities have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification. Withdrawals of tenders of Shares may not be rescinded, and any Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by following one of the procedures for tendering Shares described in Section 3—"Procedures for Tendering Shares" at any time prior to the expiration of the Offer.

If Purchaser extends the Offer, delays its acceptance for payment of Shares, or is unable to accept for payment Shares pursuant to the Offer, for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may nevertheless, on Purchaser's behalf, retain tendered Shares, and such Shares may not be withdrawn except to the extent that tendering stockholders exercise withdrawal rights as described in this Section 4.

5. U.S. Federal Income Tax Consequences of the Offer and the Merger .

The following summary describes the U.S. federal income tax consequences generally applicable to U.S. Holders (as defined below) whose Shares are tendered and accepted for purchase pursuant to the Offer or whose Shares are converted into the right to receive cash in the Merger. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated under the Code, published rulings, administrative pronouncements, and judicial decisions, all as in effect on the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. This summary addresses only stockholders who hold their Shares as capital assets within the meaning of Section 1221 of the Code (generally property held for investment) and does not address all of the tax consequences that may be relevant to stockholders in light of their particular circumstances or to certain types of stockholders subject to special treatment under the Code, including pass-through entities (including partnerships and S corporations for U.S. federal income tax purposes) and investors in such entities, certain financial institutions, brokers, dealers or traders in securities, insurance companies, expatriates, mutual funds, real estate investment trusts, cooperatives, tax-exempt organizations, persons who are subject to the alternative minimum tax, persons who hold their Shares as part of a straddle, hedge, conversion, constructive sale, synthetic security, integrated investment, or other risk-reduction transaction for U.S. federal income tax purposes, stockholders that have a functional currency other than the U.S. dollar, and persons who acquired their Shares upon the exercise of stock options or otherwise as compensation. This summary does not address any U.S. federal estate, gift, or other non-income tax consequences, the effects of the Medicare contribution tax on net investment income, or any state, local, or foreign tax consequences.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Shares that, for U.S. federal income tax purposes, is (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United

States or any State or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) exchanges Shares for cash pursuant to the Offer or the Merger, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding Shares should consult its tax advisor regarding the tax consequences of exchanging Shares for cash pursuant to the Offer or the Merger.

Stockholders are urged to consult their tax advisors to determine the tax consequences to them of exchanging Shares for cash pursuant to the Offer or the Merger in light of their particular circumstances.

The exchange of Shares for cash pursuant to the Offer or the Merger will be a taxable transaction to U.S. Holders for U.S. federal income tax purposes. In general, a U.S. Holder who exchanges Shares for cash pursuant to the Offer or the Merger will recognize capital gain or loss in an amount equal to the difference, if any, between the amount of cash received and the U.S. Holder's adjusted tax basis in the Shares exchanged. Such gain or loss will generally be long-term capital gain or loss if, as of the date of the exchange, a U.S. Holder's holding period in the Shares exchanged is more than one year.

Long-term capital gain recognized by individuals and certain other non-corporate holders, including individuals, is currently subject to tax at preferential rates. The deductibility of capital losses is subject to limitations under the Code.

If a U.S. Holder acquired different blocks of Shares at different times or at different prices, such U.S. Holder generally must determine its adjusted tax basis and holding period separately with respect to each such block of Shares.

6. Price Range of Shares; Dividends .

According to Reis's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, the Shares are traded on the NASDAQ Global Select Market under the symbol "REIS." Reis has advised Parent that, as of August 24, 2018, 11,569,699 Shares were outstanding (excluding Shares held by wholly owned Subsidiaries of Reis). The following table sets forth, for the fiscal quarters indicated, the high and low sales prices per Share on NASDAQ with respect to the fiscal years ended December 31, 2016 and December 31, 2017 and, with respect to the fiscal year ended December 31, 2018, through September 12, 2018, using Share data reported by NASDAQ.

Fiscal Year Ended December 31, 2016:	High	Low
First Quarter	$24.78	$20.06
Second Quarter	26.59	21.78
Third Quarter	26.57	18.16
Fourth Quarter	23.63	18.43

Fiscal Year Ended December 31, 2017:	High	Low
First Quarter	$23.00	$16.90
Second Quarter	21.60	17.50
Third Quarter	21.85	15.95
Fourth Quarter	22.22	16.83

Current Fiscal Year:	High	Low
First Quarter	$22.35	$16.74
Second Quarter	22.80	19.05
Third Quarter (through September 12, 2018)	24.00	17.30

On August 29, 2018, the trading day before the public announcement of the execution of the Merger Agreement, the reported closing sale price of the Shares on NASDAQ was $17.40. Between August 30, 2018, the first full trading day after the public announcement of the Merger Agreement, and September 12, 2018, the reported closing sale price per Share on NASDAQ ranged between $22.90 and $23.10. On September 12, 2018, the last full trading day prior to the commencement of the Offer, the reported closing sale price per Share on NASDAQ during normal trading hours was $22.90 per Share.

Reis commenced a quarterly dividend program in the second quarter of 2014. In Reis's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, Reis indicated that it anticipated to continue paying a quarterly dividend thereafter. Under the terms of the Merger Agreement, Reis is not permitted to, and will cause its subsidiaries not to, authorize, make, declare, set aside or pay any dividends or distributions in respect of any shares of its capital stock other than dividends and distributions to Reis by its wholly owned subsidiaries, and other than regular quarterly cash dividends in respect of the shares of common stock not to exceed $0.19 per share and with record dates and payment dates for such dividends consistent with past practice, subject to compliance with applicable law. See Section 14—"Dividends and Distributions." **Stockholders are urged to obtain a current market quotation for the Shares.**

7. Possible Effects of the Offer on the Market for the Shares; NASDAQ Listing; Exchange Act Registration and Margin Regulations .

Possible Effects of the Offer on the Market for the Shares . The purchase of Shares pursuant to the Offer will reduce the number of Shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining Shares held by the public. The purchase of Shares pursuant to the Offer can also be expected to reduce the number of holders of Shares. We cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price or marketability of the Shares or whether it would cause future market prices to be greater or less than the Offer Price.

NASDAQ Listing . Depending upon the number of Shares purchased pursuant to the Offer, the Shares may no longer meet the requirements for continued listing on the NASDAQ Global Select Market. According to the published guidelines of The NASDAQ Stock Market, LLC, NASDAQ would consider disqualifying the Shares for listing on The NASDAQ Global Select Market if, among other possible grounds, (a) the total number of holders of record and holders of beneficial interest, taken together, in the Shares falls below 300, (b) the bid price for a Share over a 30 consecutive business day period is less than $1.00, (c)(i) Reis has stockholders' equity of less than $10 million, the number of publicly held Shares falls below 750,000, the market value of publicly held Shares over a 30 consecutive business day period is less than $5 million or there are fewer than two active and registered market makers in the Shares over a ten consecutive business day period, (ii) the number of publicly held Shares falls below 1,100,000, the market value of publicly held Shares over a 30 consecutive business day period is less than $15 million, there are fewer than four active and registered market makers in the Shares over a ten consecutive business day period, or the market value of Reis's listed securities is less than $50 million over a ten consecutive business day period or (iii) the number of publicly held shares falls below 1,100,000, the market value of publicly held Shares over a 30 consecutive business day period is less than $15 million, there are fewer than four active and registered market makers in the Shares over a ten consecutive business day period, or Reis's total assets and total revenue is less than $50 million each for the most recently completed fiscal year (or in two of the last three fiscal years). Shares held by officers or directors of Reis, or by any beneficial owner of more than 10 percent of the Shares, will not be considered as being publicly held for this purpose. According to Reis, there were, as of August 24, 2018, 11,569,699 Shares issued and outstanding (excluding Shares held by wholly owned Subsidiaries of Reis). If, as a result of the purchase of Shares pursuant to the Offer or otherwise, the Shares are delisted from NASDAQ, the market for Shares will be adversely affected.

If NASDAQ were to delist the Shares, it is possible that the Shares would continue to trade on other securities exchanges or in the over-the-counter market and that price or other quotations for the Shares would be

reported by other sources. The extent of the public market for such Shares and the availability of such quotations would depend, however, upon such factors as the number of stockholders and the aggregate market value of such securities remaining at such time, the interest in maintaining a market in the Shares on the part of securities firms, the possible termination of registration under the Exchange Act as described below, and other factors. We cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for or marketability of the Shares or whether it would cause future market prices to be greater or less than the Offer Price.

Trading in the Shares will cease upon consummation of the Merger if trading has not ceased earlier as discussed above.

Exchange Act Registration . The Shares currently are registered under the Exchange Act. The purchase of the Shares pursuant to the Offer may result in the Shares becoming eligible for deregistration under the Exchange Act. Registration of the Shares may be terminated by Reis upon application to the SEC if the outstanding Shares are not listed on a "national securities exchange" and if there are fewer than 300 holders of record of Shares.

We intend to seek to cause Reis to apply for termination of registration of the Shares as soon as possible after consummation of the Offer if the requirements for termination of registration are met. Termination of registration of the Shares under the Exchange Act would reduce the information required to be furnished by Reis to its stockholders and to the SEC and would make certain provisions of the Exchange Act (such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement or information statement in connection with stockholders' meetings or actions in lieu of a stockholders' meeting pursuant to Sections 14(a) and 14(c) under the Exchange Act and the related requirement of furnishing an annual report to stockholders) no longer applicable with respect to the Shares. In addition, if the Shares are no longer registered under the Exchange Act, the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions would no longer be applicable to Reis. Furthermore, the ability of "affiliates" of Reis and persons holding "restricted securities" of Reis to dispose of such securities pursuant to Rule 144 under the Securities Act of 1933, as amended, may be impaired or eliminated. If registration of the Shares under the Exchange Act were terminated, the Shares would no longer be eligible for continued inclusion on the Board of Governors' of the Federal Reserve System (the "Federal Reserve Board's") list of "margin securities" or eligible for stock exchange listing.

If registration of the Shares is not terminated prior to the Merger, then the registration of the Shares under the Exchange Act will be terminated following completion of the Merger.

Margin Regulations . The Shares are currently "margin securities" under the regulations of the Federal Reserve Board, which has the effect, among other things, of allowing brokers to extend credit using such Shares as collateral. Depending upon factors similar to those described above regarding listing and market quotations, following the Offer, the Shares may no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board, in which event the Shares would be ineligible as collateral for margin loans made by brokers.

8. Certain Information Concerning Reis .

The following description of Reis and its business was taken from Reis's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and is qualified in its entirety by reference to such report.

Reis provides commercial real estate market information and analytical tools to real estate professionals. Reis maintains a proprietary database of information on all commercial properties in metropolitan markets and neighborhoods throughout the U.S. This information is used by 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 is a Maryland corporation founded in 1980. Reis's corporate headquarters are located at 1185 Avenue of the Americas, New York, NY 10036. Reis's telephone number at such corporate headquarters is (212) 921-1122.

Available Information . Reis is subject to the information and reporting requirements of the Exchange Act and in accordance therewith is obligated to file reports and other information with the SEC relating to its business, financial condition and other matters. Certain information, as of particular dates, concerning Reis's business, principal physical properties, capital structure, material pending litigation, operating results, financial condition, directors and officers (including their remuneration and stock options granted to them), the principal holders of Reis's securities, any material interests of such persons in transactions with Reis, and other matters is required to be disclosed in proxy statements and periodic reports distributed to Reis's stockholders and filed with the SEC. Such reports, proxy statements and other information should be available for inspection at the public reference room at the SEC's office at 100 F Street, NE, Washington, DC 20549. Copies may be obtained by mail, upon payment of the SEC's customary charges, by writing to its principal office at 100 F Street, NE, Washington, DC 20549. Further information on the operation of the SEC's Public Reference Room in Washington, DC can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, such as Reis, who file electronically with the SEC. The address of that site is http://www.sec.gov. Reis also maintains an Internet website at https://www.reis.com/. The information contained in, accessible from or connected to Reis's website is not incorporated into, or otherwise a part of, this Offer to Purchase or any of Reis's filings with the SEC. The website addresses referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

Sources of Information . Except as otherwise set forth herein, the information concerning Reis contained in this Offer to Purchase has been based upon publicly available documents and records on file with the SEC, other public sources and information provided by Reis. Although we have no knowledge that any such information contains any misstatements or omissions, none of Parent, Purchaser or any of their respective affiliates or assigns, the Information Agent or the Depositary assumes responsibility for the accuracy or completeness of the information concerning Reis contained in such documents and records or for any failure by Reis to disclose events which may have occurred or may affect the significance or accuracy of any such information.

9. Certain Information Concerning Purchaser and Parent .

General . Purchaser is a Maryland corporation with its principal offices located at c/o Moody's Corporation, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. The telephone number of Purchaser is (212) 553-0300. Purchaser is a direct wholly-owned subsidiary of Parent. Purchaser was formed for the purpose of making a tender offer for all of the Shares of Reis and has not engaged, and does not expect to engage, in any business other than in connection with the Offer and the Merger.

Parent is a Delaware corporation with its principal offices located at 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. The telephone number of Moody's Corporation is (212) 553-0300. Parent is a provider of (i) credit ratings; (ii) credit, capital markets and economic research, data, analytical tools and related professional services; (iii) software solutions that support financial risk management activities; (iv) financial services training and certification services; (v) offshore financial research and analytical services; and (vi) company information and business intelligence products. See Section 9—"Certain Information Concerning Purchaser and Parent."

The name, citizenship, business address, business phone number, present principal occupation or employment and past material occupation, positions, offices or employment for at least the last five years for each director and each of the executive officers of Purchaser and Parent and certain other information are set forth in Schedule A hereto.

During the last five years, none of Purchaser or Parent or, to the best knowledge of Purchaser and Parent, any of the persons listed in Schedule A hereto (i) has been convicted in a criminal proceeding (excluding traffic violations or other minor offences) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws.

Except as otherwise described in this Offer to Purchase, (i) none of Purchaser, Parent, any majority-owned subsidiary of Purchaser or Parent or, to the best knowledge of Purchaser and Parent, any of the persons listed in Schedule A hereto or any associate or any of the persons so listed beneficially owns or has any right to acquire, directly or indirectly, any Shares and (ii) none of Purchaser, Parent or, to the best knowledge of Purchaser and Parent, any of the persons or entities referred to above nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in the Shares during the past 60 days.

Except as otherwise described in this Offer to Purchase, none of Purchaser, Parent or, to the best knowledge of Purchaser and Parent, any of the persons listed in Schedule A hereto, has any contract, arrangement, or understanding with any other person with respect to any securities of Reis, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

Except as set forth in this Offer to Purchase, none of Purchaser, Parent or, to the best knowledge of Purchaser and Parent, any of the persons listed on Schedule A hereto, has had any business relationship or transaction with Reis or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no contacts, negotiations or transactions between Parent or any of its subsidiaries or, to the best knowledge of Parent, any of the persons listed in Schedule A hereto, on the one hand, and Reis or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets during the past two years.

Available Information . Pursuant to Rule 14d-3 under the Exchange Act, Purchaser and Parent filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, and such reports and other information, can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. Parent filings are also available to the public on the SEC's internet website (http://www.sec.gov). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213 at prescribed rates.

10. Background of the Offer; Contacts with Reis .

Background of the Offer and the Merger; Past Contacts or Negotiations between Parent and Reis . The following is a description of contacts between representatives of Parent or Purchaser with representatives of Reis that resulted in the execution of the Merger Agreement and the agreements related to the Offer. For a review of Reis's activities relating to these contacts, please refer to Reis's Schedule 14D-9 being mailed to stockholders with this Offer to Purchase.

Background of the Offer and the Merger

The following contains a description of material contacts between representatives of Parent or Purchaser and representatives of Reis that resulted in the execution of the Merger Agreement and the agreements related to the Offer. The discussion below covers only the material contacts and does not attempt to describe every

communication between representatives of Parent or Purchaser and representatives of Reis. For a review of Reis's activities relating to these contacts, please refer to Reis's Schedule 14D-9 that will be filed with the SEC and mailed to all Reis stockholders with this Offer to Purchase.

Parent's management and Parent's board of directors (the "Parent's Board") regularly consider and evaluate opportunities that align with Parent's businesses, strategic direction and ongoing business development plans. Parent also meets with potential partners and acquisition targets on a regular basis to understand these companies' businesses and evaluate the potential opportunities.

Parent has been interested in the commercial real estate data and analytics market and made two related investments in 2017. After Reis announced it was exploring strategic alternatives on March 8, 2018, Parent referenced Reis's SEC filings and other information available in the public domain to evaluate a potential acquisition of Reis.

On May 24, 2018, David Platt, Managing Director and Head of Corporate Development for Parent, called Mark Cantaluppi, Vice President & Chief Financial Officer of Reis, to express interest in learning more about Reis and its strategic alternatives review process. Mr. Cantaluppi advised Mr. Platt that he would register Parent's interest with Reis's financial adviser, Canaccord Genuity ("Canaccord") and that they would contact Parent and provide guidance on potential next steps.

On May 24, 2018, Mr. Platt received a call from representatives of Canaccord and reiterated Parent's interest in obtaining more information about Reis. Representatives from Canaccord indicated that other potential bidders were further along in the due diligence process but would provide Parent with a Confidential Information Presentation ("CIP") to evaluate Reis following the execution of a confidentiality agreement with Reis.

On May 25, 2018, Parent entered into a confidentiality agreement with Reis. On May 26, 2018, Canaccord provided Parent with the CIP, as well as access to several video presentations about Reis and its products and services. Canaccord also provided Parent with a process letter outlining the anticipated timing for a potential transaction and requesting that Parent submit a preliminary non-binding indication of interest by June 1, 2018.

On May 29 and May 30, 2018, Mr. Platt had communications with representatives of Canaccord to discuss the Reis transaction process. Mr. Platt indicated that Parent would not be able to meet the non-binding proposal submission deadline of June 1 because (i) Parent needed time to perform additional financial analysis and (ii) Parent management need to obtain certain internal approvals prior to submitting the non-binding proposal.

On June 11, 2018, Parent submitted to Reis a non-binding proposal, in which Parent expressed an interest in acquiring Reis for $22.86 per share in an all-cash transaction. The proposal indicated that the transaction was not conditional on financing and was subject to additional diligence among other matters.

On June 15, 2018, representatives of Canaccord communicated to Mr. Platt that Parent's $22.86 per share proposal was lower than offers from other potential bidders in the transaction process. They noted that the Reis Board believed Parent could be a good fit for Reis and asked Parent to consider revising the $22.86 per share proposal. Mr. Platt indicated Parent would like access to more comprehensive due diligence materials and to have a meeting with the Reis management team in order to consider updating its financial analysis and potentially the per share offer price. Representatives of Canaccord indicated that they would coordinate the management meeting and access to a virtual data room containing due diligence materials.

On June 17, 2018, Reis provided Parent with access to a virtual data room which provided limited additional information regarding Reis's business and draft set of transaction documents, including an agreement and plan of merger and a form of tender and support agreement.

On June 19, 2018, members of senior management of Reis including Lloyd Lynford, Chief Executive Officer, Jonathan Garfield, Executive Vice President, Mark Cantaluppi, Chief Financial Officer, and William

Sander, Chief Operating Officer, met with Keith Berry, Executive Director and Head of Emerging Business Unit, and members of Parent's internal due diligence team to discuss Reis's products, database and operations, sales and marketing and financials.

On June 21, 2018, Mr. Platt communicated to representatives of Canaccord that Parent's proposal remained the same at $22.86 per share. Representatives of Canaccord informed Mr. Platt that Parent could expect to receive Reis's view of potential next steps by June 25, 2018.

On June 25, 2018, representatives from Canaccord communicated to Mr. Platt that they needed to convene with the Reis Board before providing Parent with a response.

On June 26, 2018, representatives of Canaccord communicated to Mr. Platt that Reis had agreed to allow Parent access to the full due diligence materials so it could proceed with its evaluation of Reis.

On June 27, 2018, Reis provided Parent with access to a more comprehensive virtual data room, which provided many additional materials regarding Reis's business.

Between June 29, 2018 and August 1, 2018, a number of lengthy management due diligence meetings were held both in person and by conference call among various representatives of Parent and Reis and their respective external advisers, during which in-depth due diligence was conducted on various areas such as product development, sales, finance, human resources, information technology, legal, real estate, treasury, tax, insurance and compliance.

On July 11, 2018, representatives of Canaccord contacted Mr. Platt and communicated that Reis would expect a final acquisition proposal in late July or early August.

On July 18, 2018, Mr. Berry met with Mr. Lynford to discuss the business, customer relationships and organizational structure of Reis.

On July 19, 2018, Mr. Platt communicated to representatives of Canaccord that due diligence was proceeding as planned.

On July 25, 2018, representatives of Canaccord had a call with Mr. Platt and members of his team. During this call, Mr. Platt indicated that Parent had the information necessary to discuss a potential transaction at meetings with Mark Almeida, President of Moody's Analytics, scheduled for July 30, 2018 and with Raymond McDaniel, Parent's Chief Executive Officer, scheduled for July 31, 2018.

On August 1, 2018, representatives of Canaccord held a call with Mr. Platt to discuss the result of Mr. Platt's meetings with both Mr. Almeida and Mr. McDaniel. Mr. Platt informed Canaccord that the meetings went well, that both were supportive of bringing a proposed transaction with Reis to Parent's Board.

Also on August 1, 2018, Parent, its outside legal advisor Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), and Reis's outside legal advisor Fried, Frank, Harris, Shriver & Jacobson LLP ("Fried Frank") discussed by conference call the status, findings and outstanding items of the ongoing due diligence investigation, as well as the timing of providing comments to the transaction documents.

On August 2, 2018, representatives of Skadden delivered to representatives of Fried Frank revised drafts of the transaction documents.

On August 3, 2018, Mr. Almeida met with Mr. Lynford to discuss the status of the transaction, certain intellectual property matters and anticipated next steps.

On August 7, 2018, representatives of Fried Frank delivered to representatives of Skadden revised drafts of the transaction documents.

On August 9, 2018, Skadden and Fried Frank conducted negotiations regarding the transaction documents.

On August 10, 2018, Skadden and Fried Frank further negotiated the transaction documents with respect to certain tax matters.

On August 13, 2018, Mr. Platt contacted representatives of Canaccord and indicated Parent had received board approval to submit their final proposal and during that call highlighted Parent's final proposed price per share to acquire Reis. Later that evening, Mr. Platt submitted Parent's revised non-binding proposal to Reis in which Parent expressed an interest in acquiring Reis for a reduced price of $21.25 per share in an all-cash transaction. The proposal indicated that the transaction was not conditional on financing but was still subject to review of certain remaining outstanding due diligence.

On August 17, 2018, Mr. Lynford had a call with Mark Almeida, President of Moody's Analytics, in which Mr. Lynford conveyed the Reis Board's view that Parent's $21.25 per share proposal was inadequate and lower than competing offers.

On August 18, 2018, Mr. Almeida communicated to Mr. Lynford that in light of their discussion the previous day, Parent would explore how it could revise its proposal.

On August 19, 2018, Mr. Almeida informed Mr. Lynford that Parent's management was working on a revised acquisition proposal and offered to meet him the next day with Raymond McDaniel, Parent's Chief Executive Officer.

On August 20, 2018, Mr. McDaniel and Mr. Almeida met with Mr. Lynford and further discussed a potential transaction, including the price at which Mr. Lynford would recommend the transaction to Reis's Board.

On August 21, 2018, Mr. McDaniel sent Mr. Lynford a letter indicating that Parent's management would recommend to Parent's Board that it approve an increased proposal to acquire Reis for $23.00 per share, and on that basis requested that Reis grant Parent a limited period of exclusivity, within which to complete due diligence and negotiate the transaction documents.

On August 22, 2018, Mr. Lynford communicated with Mr. McDaniel that he had shared Parent's August 21, 2018 letter with the Reis Board, who had a productive discussion regarding a potential acquisition by Parent, and anticipated hearing about the outcome of discussions with Parent's Board. Mr. Lynford further indicated that Reis was focused on moving swiftly and announcing a transaction by the middle of the following week.

Later in the day on August 22, 2018, Mr. McDaniel and Mr. Almeida spoke with Mr. Lynford and indicated that Parent would be sending across a new proposal to acquire Reis for $23.00 per share and emphasized that Parent would move quickly aiming to sign the definitive documentation by the middle of the following week. Mr. Lynford indicated he needed to convene with the Reis Board that night or the following morning.

Later that evening on August 22, 2018, Mr. McDaniel sent Mr. Lynford Parent's revised non-binding proposal to acquire Reis for $23.00 per share in an all-cash transaction. Parent's revised proposal included a request for exclusivity until September 4, 2018 and noted that Parent would be willing to work expeditiously towards completing its diligence, negotiating definitive agreements and announcing a transaction on or before September 4, 2018.

Also on August 22, 2018, representatives of Skadden and representatives of Fried Frank conducted negotiations of the transaction documents with respect to certain intellectual property matters by conference call.

On August 23, 2018, representatives of Skadden delivered to representatives of Fried Frank revised drafts of the transaction documents.

On August 24, 2018, Mr. Lynford reported to Mr. McDaniel and Mr. Almeida that the Reis Board had authorized him to communicate that Reis was prepared to proceed with Parent at the increased offer price of $23.00 per share. Mr. Lynford also indicated that Reis was willing to grant Parent a limited exclusivity period through August 29, 2018, and would instruct his counsel to finalize an exclusivity agreement. Later that day, Parent and Reis entered into an exclusivity agreement that prohibited Reis, subject to certain exceptions, from soliciting alternative acquisition proposals or engaging in discussions with other parties through August 29, 2018.

Also on August 24, 2018, Mr. Lynford called Mr. Almeida to discuss the transaction, including the timeline and unresolved matters in the transaction documents.

On August 25, 2018, representatives of Skadden and representatives of Fried Frank discussed outstanding due diligence matters by conference call.

Also on August 25, 2018, representatives of Fried Frank delivered to representatives of Skadden revised drafts of the transaction documents and ancillary disclosure schedules.

On August 26, 2018, Mr. Almeida communicated to Mr. Lynford that progress was being made on due diligence and negotiating of the transaction documents.

From August 26 to August 28, 2018, representatives of each of Parent and Reis and their respective legal counsel continued to negotiate and revise the provisions of the transaction documents and related disclosure schedules, and began discussions regarding the content of a joint press announcement.

On August 28, 2018, Mr. Almeida informed Mr. Lynford that Parent continued to make progress on final outstanding due diligence requests and the transaction documents, and provided an update on timing. They also discussed the content of the parties' draft joint press announcement regarding the transaction.

On August 29, 2018, representatives of each of Parent and Reis and their respective legal counsel continued to discuss the transaction documents, the joint press release and the communications plan. Mr. Almeida and Mr. Lynford also discussed a post-announcement visit by certain Parent representatives to Reis's offices to meet with certain key Reis employees.

Also on August 29, 2018, Reis, Parent and Purchaser executed the transaction documents. Mr. Lynford and Mr. Garfield each also executed a Tender and Support Agreement with Parent and Purchaser.

Before the opening of trading on the NASDAQ Stock Market on August 30, 2018, Parent and Reis issued a joint press release announcing the execution of the Merger Agreement and the forthcoming commencement of a tender offer by Parent to acquire all the outstanding Shares of Reis at a price of $23.00 per Share in cash.

On September 13, 2018, Purchaser commenced the Offer and filed this Schedule TO-T.

11. Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements .

Purpose of the Offer and Plans for Reis.

Purpose of the Offer . The purpose of the Offer and the Merger is for Parent and its affiliates, through Purchaser, to acquire control of, and the entire equity interest in, Reis. Pursuant to the Merger, Parent will acquire all of the stock of Reis not purchased pursuant to the Offer or otherwise. Stockholders of Reis who sell their Shares in the Offer will cease to have any equity interest in Reis or any right to participate in its earnings and future growth.

Merger Without a Stockholder Vote . If the Offer is consummated, we do not anticipate seeking the approval of Reis's remaining public stockholders before effecting the Merger. Section 3-106.1 of the MGCL provides that stockholder approval of a merger is not required if certain requirements are met, including that (i) the acquiring company consummates a tender offer for any and all of the outstanding stock of the company to be acquired that, absent Section 3-106.1 of the MGCL, would be entitled to vote on the merger, (ii) following the consummation of such tender offer, the acquiring company owns at least such percentage of the stock of the company to be acquired that, absent Section 3-106.1 of the MGCL, would be required to approve the merger and (iii) notice that satisfies requirements of Section 3-106.1(e)(1) of the MGCL has been given to all Reis stockholder's at least 30 days prior to the merger. A Notice of the Merger pursuant to Section 3-106(e)(1) is being mailed on September 13, 2018 to Reis stockholders of record as of such date, thereby constituting the notice of merger referred to in this paragraph. Accordingly, if we consummate the Offer, we intend to effect the closing of the Merger (the "Closing") without a vote of the stockholders of Reis in accordance with Section 3-106.1 of the MGCL as promptly as practicable after the consummation of the Offer. Accordingly, we do not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger.

Plans for Reis . At the Effective Time, the articles of incorporation and the bylaws of Reis will be amended and restated to conform to the articles of incorporation and the bylaws of Purchaser in effect immediately prior to the Effective Time, except that references to the name of Purchaser will be replaced by references to the name of Reis. Purchaser's directors and officers immediately prior to the Effective Time will be the initial directors and officers of the Surviving Corporation until their respective successors are duly elected and qualified, or their earlier death, resignation or removal. See "Summary of the Merger Agreement—Board of Directors and Officers" below.

Parent and Purchaser are conducting a detailed review of Reis and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel, and will consider which changes would be desirable in light of the circumstances that exist upon completion of the Offer and the Merger. Parent and Purchaser will continue to evaluate the business and operations of Reis during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such actions as they deem appropriate under the circumstances then existing. Thereafter, Parent intends to review such information as part of a comprehensive review of Reis's business, operations, capitalization and management with a view to optimizing development of Reis's potential in conjunction with Reis's or Parent's existing businesses. Possible changes could include changes in Reis's business, corporate structure, certificate of incorporation, bylaws, capitalization, board of directors and management. Plans may change based on further analysis and Parent, Purchaser and, after completion of the Offer and the Merger, the reconstituted Reis board of directors reserves the right to change their plans and intentions at any time, as deemed appropriate.

Except as disclosed in this Offer to Purchase, Parent and Purchaser do not have any present plan or proposal that would result in the acquisition by any person of additional securities of Reis, the disposition of securities of Reis, an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Reis or its subsidiaries or the sale or transfer of a material amount of assets of Reis or its subsidiaries.

Summary of the Merger Agreement.

Merger Agreement

The following summary of certain provisions of the Merger Agreement and all other provisions of the Merger Agreement discussed herein are qualified by reference to the Merger Agreement itself, which is incorporated herein by reference. We have filed a copy of the Merger Agreement as Exhibit (d)(1) to the Schedule TO. The Merger Agreement may be examined and copies may be obtained at the places and in the manner set forth in Section 9—"Certain Information Concerning Purchaser and Parent." Stockholders and other interested parties should read the Merger Agreement for a more complete description of the provisions

summarized below. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Merger Agreement.

The Merger Agreement has been filed with the SEC and incorporated by reference herein to provide investors and stockholders with information regarding the terms of the Offer and the Merger. It is not intended to provide any other factual information about Parent, Purchaser or Reis. The representations, warranties and covenants contained in the Merger Agreement were made only as of specified dates for the purposes of such agreement, were (except as expressly set forth therein) solely for the benefit of the parties to such agreement and may be subject to qualifications and limitations agreed upon by such parties. In particular, in reviewing the representations, warranties and covenants contained in the Merger Agreement and any description thereof contained or incorporated by reference herein, it is important to bear in mind that such representations, warranties and covenants were negotiated with the principal purpose of allocating risk among the parties, rather than establishing matters as facts. Such representations, warranties and covenants may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and reports and documents filed with the SEC, and in some cases were qualified by disclosures set forth in a confidential disclosure letter that was provided by Reis to Parent and Purchaser but is not filed with the SEC as part of the Merger Agreement. Investors and stockholders are not third-party beneficiaries under the Merger Agreement, except with respect to their right to receive the Offer Price following the Offer Acceptance Time or to receive the Merger Consideration (as defined below). Accordingly, investors and stockholders should not rely on such representations, warranties and covenants as characterizations of the actual state of facts or circumstances described therein. Information concerning the subject matter of such representations, warranties and covenants, which do not purport to be accurate as of the date of this Offer to Purchase, may have changed since the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the parties' public disclosures.

The Offer. The Merger Agreement provides that Purchaser will commence the Offer no later than September 13, 2017. Purchaser's obligation to accept for payment and pay for Shares validly tendered in the Offer is subject to the satisfaction of the Minimum Tender Condition and the other Offer Conditions that are described in Section 13—"Conditions of the Offer." Subject to the satisfaction of the Minimum Tender Condition and the other Offer Conditions that are described in Section 13—"Conditions of the Offer," the Merger Agreement provides that Purchaser shall, and Parent shall cause Purchaser to, immediately after the applicable Expiration Date, as it may be extended pursuant to the terms of the Merger Agreement, irrevocably accept for payment all Shares validly tendered and not validly withdrawn pursuant to the Offer and, as soon as reasonably practicable, and no more than one business day after the Acceptance Time, pay for such Shares. The Offer will expire at 11:59 p.m., Eastern Time, on October 12, 2018, unless we extend the Offer pursuant to the terms of the Merger Agreement.

Purchaser expressly reserves the right to waive (to the extent permitted under applicable legal requirements) any Offer Condition, to increase the amount of cash constituting the Offer Price, to make any other changes in the terms and conditions of the Offer that are not inconsistent with the terms of the Merger Agreement and to terminate the Offer if the conditions to the Offer are not satisfied and the Merger Agreement is terminated, except that Reis's prior written approval is required for Parent or Purchaser to:

- reduce the number of Shares subject to the Offer;
- reduce the Offer Price (except as provided in the Merger Agreement);
- change, modify or waive the Minimum Tender Condition;
- impose any condition to the Offer in addition to the conditions set forth in Section 13—"Conditions of the Offer;"
- extend or otherwise change the expiration date of the Offer (except as provided in the Merger Agreement);
- change the form of consideration payable in the Offer; or

- otherwise amend, modify or supplement any of the other terms of the Offer in any manner adverse to Reis or the holders of Shares.

In addition, Purchaser and Parent may not waive the HSR Condition, the Governmental Impediment Condition or the Termination Condition without the consent of Reis.

The Merger Agreement contains provisions to govern the circumstances under which Purchaser is required to, and Parent is required to cause Purchaser to, extend the Offer. Specifically, the Merger Agreement provides that:

- if, as of the then scheduled Expiration Date, any Offer Condition has not been satisfied or waived, to the extent waivable, Purchaser has agreed to (and Parent has agreed to cause Purchaser to) extend the Offer for additional periods of up to ten (10) business days per extension (or longer if agreed), to permit such Offer Condition to be satisfied; and
- Purchaser has agreed to (and Parent has agreed to cause Purchaser to) extend the Offer for the minimum period required by any law, interpretation or position of the SEC or its staff applicable to the Offer.

However, Purchaser is not required to extend the Offer beyond the earlier to occur of the valid termination of the Merger Agreement in accordance with its terms and the Outside Date.

Purchaser has agreed that it will (and Parent will cause Purchaser to) promptly, irrevocably and unconditionally terminate the Offer upon any termination of the Merger Agreement, and Purchaser will promptly return, and will cause any depository acting on behalf of Purchaser to return, all tendered Shares to the registered holders thereof.

The Merger. The Merger Agreement provides that, following completion of the Offer and subject to the terms and conditions of the Merger Agreement, and in accordance with the MGCL, at the Effective Time, Purchaser will be merged with and into Reis, the separate existence of Purchaser will cease, and Reis will continue as the Surviving Corporation in the Merger. The Merger will be effected under Section 3-106.1 of the MGCL which provides that stockholder approval of a merger is not required if certain requirements are met, including that (i) the acquiring company consummates a tender offer for any and all of the outstanding stock of the company to be acquired that, absent Section 3-106.1 of the MGCL, would be entitled to vote on the merger, (ii) following the consummation of such tender offer, the acquiring company owns at least such percentage of the stock of the company to be acquired that, absent Section 3-106.1 of the MGCL, would be required to approve the merger and (iii) notice that satisfies requirements of Section 3-106.1(e)(1) of the MGCL has been given to all Reis stockholder's at least 30 days prior to the merger. A Notice of the Merger pursuant to Section 3-106(e)(1) is being mailed on September 13, 2018 to Reis stockholders of record as of such date, thereby constituting the notice of merger referred to in this paragraph. Subject to the satisfaction of the remaining conditions set forth in the Merger Agreement, Purchaser, Parent and Reis are required to effect the Merger pursuant to Section 3-106.1 of the MGCL as promptly as possible (and in no event later than 9:00 a.m. Eastern Time on the first business day following the date on which Shares are first accepted for purchase under the Offer).

As of the Effective Time, the articles of incorporation of Reis will be amended and restated to conform to the articles of incorporation of Purchaser in effect immediately before the Effective Time (other than the use of the name of Reis rather than the name of Purchaser) and, as so amended and restated, will be the articles of incorporation of the Surviving Corporation.

As of the Effective Time, the bylaws of Reis will be amended and restated to conform to the bylaws of Purchaser in effect immediately before the Effective Time (other than the use of the name of Reis rather than the name of Purchaser) and, as so amended and restated, will be the bylaws of the Surviving Corporation.

The obligations of Reis, Parent and Purchaser to complete the Merger are subject to the satisfaction or waiver by each of the parties of the following conditions:

- Purchaser will have previously irrevocably accepted for purchase and payment all Shares validly tendered and not validly withdrawn pursuant to the Offer;
- no governmental body of competent jurisdiction will have (i) enacted, issued, promulgated, enforced or entered any law, common law, statute, ordinance, code, regulation, rule or other requirement or (ii) issued any order, decision, judgment, writ, injunction, decree, award or other determination, in each case, that is in effect and enjoins or otherwise prohibits the consummation of the Merger; and
- notice that satisfies requirements of Section 3-106.1(e)(1) of the MGCL will have been given to all Reis stockholder's at least 30 days prior to the Merger.

Board of Directors and Officers. As of the Effective Time, the board of directors and officers of the Surviving Corporation will be the members of the board of directors and officers, respectively, of Purchaser immediately prior to the Effective Time, until their respective successors have been duly elected and qualified, or until their earlier death, resignation or removal. Reis will cause to be delivered to Parent resignations executed by each director of Reis in office as of immediately prior to the Effective Time and effective upon the Effective Time.

Conversion of Capital Stock at the Effective Time. Shares outstanding immediately prior to the Effective Time (other than (i) Shares held by Reis or any of its wholly-owned subsidiaries and (ii) Shares held by Parent, Purchaser or any other subsidiary of Parent) will be converted at the Effective Time into the right to receive $23.00 per Share, net to the seller in cash, in each case, without interest, less any applicable withholding taxes (collectively, the "Merger Consideration").

Each share of Purchaser's common stock outstanding immediately prior to the Effective Time shall be converted into one share of common stock of the Surviving Corporation.

On or prior to the Effective Time, Parent will deposit or cause to be deposited with American Stock Transfer & Trust Company, LLC (the "Paying Agent") cash sufficient to pay the aggregate Merger Consideration payable upon surrender of the Shares.

Treatment of Equity Awards. Pursuant to the Merger Agreement, at the Effective Time, each option to acquire Reis Shares outstanding immediately before the Effective Time (whether or not then exercisable or vested) (each, a "Reis Option") will be canceled, and each Reis Option with an exercise price that is less than the Offer Price will be converted into the right to receive a cash payment, without interest, less any applicable withholding taxes, equal to (i) the excess of (x) the Offer Price over (y) the per-share exercise or purchase price of such Reis Option, multiplied by (ii) the total number of shares subject to such that may be acquired upon exercise of such Reis Option, whether or not then exercisable or vested, immediately before the Effective Time.

At the Effective Time, each Reis restricted stock unit in respect of Shares outstanding immediately before the Effective Time (each, a "Reis RSU") will be, to the extent not already vested, vested and canceled and converted into the right to receive a cash payment, without interest, less any applicable withholding taxes, equal to the product of the Offer Price multiplied by the total number of Shares underlying such Reis RSU immediately before the Effective Time.

Representations and Warranties. This summary of the Merger Agreement has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about Parent, Purchaser or Reis, their respective businesses, or the actual conduct of their respective businesses during the period prior to the consummation of the Offer or the Merger. The Merger Agreement contains representations and warranties that are the product of negotiations among the parties thereto and made to, and solely for the

benefit of, each other as of specified dates. The assertions embodied in those representations and warranties are subject to qualifications and limitations agreed to by the respective parties and are also qualified in important part by a confidential disclosure letter delivered by Reis to Parent in connection with the Merger Agreement. The representations and warranties were negotiated with the principal purpose of allocating risk among the parties to the agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors.

In the Merger Agreement, Reis has made representations and warranties to Parent and Purchaser with respect to, among other things:

- corporate matters, such as organization, organizational documents, standing, qualification, power and authority;
- authority and enforceability relative to the Merger Agreement;
- subsidiaries;
- required consents and approvals, and no violations of organizational documents, contracts or applicable law as a result of the Offer or Merger;
- capitalization;
- financial statements and SEC filings;
- disclosure controls and internal controls over financial reporting;
- absence of undisclosed liabilities;
- absence of certain changes since Reis's financial statements for the period ending December 31, 2017;
- absence of litigation;
- material and government contracts;
- employees and employee benefit plans, including ERISA, labor relations and certain related matters;
- taxes;
- environmental matters;
- intellectual property;
- real property matters;
- permits and legal and regulatory compliance;
- compliance with anti-corruption and anti-bribery laws;
- affiliated transactions;
- opinion of its financial advisor;
- absence of a requirement for shareholders to vote on the transactions;
- state takeover statutes;
- insurance; and
- brokers' fees and expenses.

Some of the representations and warranties in the Merger Agreement made by Reis are qualified as to "materiality" or "Material Adverse Effect." For purposes of the Merger Agreement, a "Material Adverse Effect" means any event, condition, change, occurrence or development of a state of circumstances or facts that, individually or when taken together with all other relevant events, conditions, changes, occurrences or

developments of a state of circumstances or facts, (a) has or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, results of operations or financial condition of Reis and its subsidiaries, taken as a whole, or (b) would prevent, impair or materially delay the consummation of the Offer or the Merger. The definition of "Material Adverse Effect" excludes the following from constituting or being taken into account in determining whether there has been, or would reasonably be expected to be a Material Adverse Effect:

(i) any national, international, foreign, domestic or regional economic, financial, social or political conditions (including changes therein) in general;

(ii) changes in any financial, debt, credit, capital or banking markets or conditions (including any disruption thereof);

(iii) changes in interest, currency or exchange rates or the price of any security or market index;

(iv) changes or proposed changes in legal or regulatory conditions, including changes in law, generally accepted accounting principles or other accounting principles or requirements, or standards, interpretations or enforcement thereof;

(v) changes in the industry in which Reis or any of its subsidiaries operates (or any segment or sub-segment thereof);

(vi) changes in any commodity markets or conditions (including any changes in price or availability or other disruptions of any such markets or conditions);

(vii) any change in the market price or trading volume of any securities of Reis or any of its subsidiaries, or the change in, or failure of Reis to meet, or the publication of any report regarding, any internal or public projections, forecasts, budgets or estimates of or relating to Reis or any of its subsidiaries for any period, including with respect to revenue, margins, profit, earnings, cash flow or cash position (it being understood that the underlying causes of such change or failure may, if they are not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

(viii) the occurrence, escalation, outbreak or worsening of any hostilities, war, police action, acts of terrorism or military conflicts, whether or not pursuant to the declaration of an emergency or war;

(ix) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural or manmade disasters, any epidemic, pandemic or other similar outbreak (including any non-human epidemic, pandemic or other similar outbreak) or any other national, international or regional calamity;

(x) the execution, announcement, performance or existence of the Merger Agreement, the identity of Parent, the taking or not taking of any action to the extent required by the Merger Agreement or the pendency or contemplated consummation of the transactions contemplated thereby, including any actual or potential loss or impairment of any contract or any customer, supplier, partner, employee or other business relation due to any of the foregoing;

(xi) compliance by Reis and its subsidiaries with the terms of the Merger Agreement, including the failure to take any action explicitly restricted by the Merger Agreement;

(xii) any action taken, or not taken, with the express prior written consent of Parent;

(xiii) certain limited matters disclosed to Parent which are permitted as exceptions to the interim operating covenants; or

(xiv) any action taken by Parent, its Affiliates or any of their respective representatives after the date hereof.

However, the exceptions set forth in subclauses (i), (ii), (iii), (iv), (v), (viii) or (ix) above will not apply to the extent that such event, condition, change, occurrence or development of a state of circumstances or facts has

a materially disproportionate effect on Reis and its subsidiaries, taken as a whole, compared to other similarly situated participants in the industry in which Reis or any of its subsidiaries operates.

In the Merger Agreement, Parent and Purchaser have made representations and warranties to Reis with respect to:

- corporate matters, such as organization, standing, power and authority;
- authority and enforceability relative to the Merger Agreement;
- required consents and approvals, and no violations of laws or agreements;
- capitalization and interim operations of Purchaser;
- sufficiency of funds to consummate the Offer and the Merger;
- absence of litigation;
- broker's fees and expenses; and
- independent investigation regarding Reis.

Some of the representations and warranties in the Merger Agreement made by Parent and Purchaser are qualified as to "materiality" or "Parent Material Adverse Effect." "Parent Material Adverse Effect" means any event, condition, change, occurrence or development of a state of circumstances or facts that, individually or when taken together with all other events, conditions, changes, occurrences or developments of a state of circumstances or facts, would prevent, impair or materially delay Parent from consummating the Merger and the other transactions contemplated by the Merger Agreement.

None of the representations and warranties of the parties to the Merger Agreement contained in the Merger Agreement or in any schedule, instrument or other document delivered pursuant to the Merger Agreement will survive the Effective Time.

Access to Information. Subject to certain limited exceptions, from the date of the Merger Agreement, Reis will, and will cause its subsidiaries to, provide Parent and Parent's directors, officers, employees, consultants, accountants, legal counsel, investment bankers or other financial advisors, agents or other representatives (collectively, "Representatives") access at reasonable times upon prior written notice to the officers, employees, properties, books and records of Reis and its subsidiaries and furnish promptly such information concerning Reis and its subsidiaries as Parent may reasonably request.

Notice of Certain Events. Reis and Parent have agreed to promptly notify the other of (i) any notice or other communication received from any person alleging that the consent of such person is or may be required in connection with the Transactions; (ii) any notice or other communication from any governmental body in connection with the Transactions, (iii) any legal proceeding relating to the Transactions; (iv) the material failure of any party to comply with or satisfy any covenant or agreement in the Merger Agreement, in each case such that the conditions set forth in the Merger Agreement would not be satisfied or would give rise to a right a termination; or (v) any change or event that has had or would reasonably be expected to have a Material Adverse Effect or Parent Material Adverse Effect, as applicable, or would reasonably be likely to result in the failure of any of the conditions set forth in the Merger Agreement.

Conduct of Business Pending the Merger. Reis has agreed that, from the date of the Merger Agreement until the earlier of the Effective Time and the termination of the Merger Agreement pursuant to its terms, except as required by the Merger Agreement or required by applicable legal requirements, as consented to in writing by Parent (which consent may not be unreasonably withheld, conditioned or delayed) or as disclosed prior to execution of the Merger Agreement in Reis's confidential disclosure letter, it will, and will cause each of its subsidiaries to, (i) conduct its operations in all material respects in the ordinary course of business consistent with

past practice, (ii) use commercially reasonable efforts to preserve intact its material assets, properties, contracts, licenses and business organization and to preserve satisfactory business relationships with customers, suppliers, vendors, employees and others having material business dealings with Reis and (iii) manage cash in the ordinary course of business consistent with past practice. In addition, Reis and its subsidiaries will not, among other things and subject to specified exceptions (including specified ordinary course exceptions):

- amend, modify, waive, rescind or otherwise change any of the Reis organizational documents or any charter, bylaws, limited liability company agreement, partnership agreement or equivalent organizational documents of any subsidiary of Reis;
- authorize, make, declare, set aside or pay any dividend or distribution on any shares of its capital stock other than dividends and distributions to Reis by wholly owned subsidiaries of Reis, and other than regular quarterly cash dividends in respect of the Shares not to exceed $0.19 per Share and with record dates and payment dates for such dividends consistent with past practice, subject to compliance with applicable law;
- adjust, split, combine or reclassify any Shares or other equity interests;
- redeem, purchase or otherwise acquire any Shares or any securities convertible or exchangeable into or exercisable for any Shares;
- grant any person any right, warrant or option to acquire any Shares;
- issue, grant, transfer, deliver sell, subject to any lien or dispose of any additional Shares or any securities convertible or exchangeable into or exercisable for any Shares (other than pursuant to the terms of existing company equity awards);
- increase the compensation (including bonus opportunities) or benefits payable or to become payable to any of its directors, officers or employees, except for increases for employees other than executive officers in salary and hourly wage rates, annual bonus targets or benefits of such employees in the ordinary course of business;
- establish, adopt, enter into or materially amend, renew or terminate any collective bargaining agreement, company benefit plan or any employee benefit plan;
- grant any severance or termination pay, unless otherwise required pursuant to any company benefit plan;
- execute any employment, deferred compensation or other similar agreement (or any material amendment to any such existing agreement) with any director, officer or employee;
- provide any new material benefit to any of the directors, officers or employees;
- hire or engage, or offer to hire or engage, any employees, independent contractors, or consultants except in the ordinary course of business;
- terminate any employees in a position of Vice-President or higher other than for cause (which shall include, for the avoidance of doubt, poor performance);
- adopt a plan or agreement of, or resolutions providing for or authorizing, complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization
- acquire any business, assets or capital stock, except for any such transaction that is between Reis and any of its wholly owned subsidiaries or between any such wholly owned subsidiaries or in the ordinary course of business;
- acquire any ownership interest in any real property or terminate (other than in accordance with its terms) or enter into any assignment, transfer, lease, sublease, license, purchase and sale or option agreement or any other agreement for real property;
- sell, assign, lease, license, transfer, pledge, encumber, grant, dispose of or subject to a lien any material Reis assets;
- waive, abandon, allow to lapse or fail to renew any intellectual property;

- include any open source software or data in any products or services of Reis or its subsidiaries (except pursuant to open source licenses with broadly permissive terms that impose no substantive obligations on the licensee, such as the Apache 2.0 license agreement), or subjecting any intellectual property to open source license terms;
- make any substantive adverse changes to cybersecurity and privacy policies, practices and measures;
- incur, assume or guarantee any indebtedness;
- make any loans or advances;
- make or revoke any material tax election, file any material amended tax return, surrender any right to claim a material refund of taxes, or enter into any settlement, compromise or closing agreement with respect to any material tax liability, in each case, other than in the ordinary course of business or as required by GAAP or applicable law;
- change any material accounting policies or procedures of Reis except for such changes that are required by GAAP or applicable law;
- settle or compromise any legal action or other claim asserted by a third party, other than settlements or compromises that result solely in monetary obligations pursuant to which the monetary payments required to be made that are not covered by Reis's insurance policies do not exceed $2 million in the aggregate;
- commence certain material legal actions;
- amend or modify in any material respect, waive any material rights under, terminate, replace or release, settle or compromise any material claim or liability or obligation under, any material contract or lease or enter into any material contract;
- amend or modify in any material respect, waive any material rights under, terminate, replace or release, settle or compromise any material claim or liability or obligation under, any affiliated party contract or enter into any affiliated party contract;
- make or authorize capital expenditures in excess of the total aggregate amounts set forth in Reis's capital expense budget made available to Parent prior to the date of the Merger Agreement, except for (i) capital expenditures that do not exceed $50,000 in the aggregate during any fiscal quarter or (ii) capital expenditures for the repair or replacement of assets subject to a casualty or condemnation event or to the extent such capital expenditure is made with, or subsequently reimbursed out of, insurance of other proceeds relating to any casualty or condemnation event;
- fail to renew or maintain material existing insurance policies or material comparable replacement policies; or
- authorize, agree or commit to do any of the foregoing.

Antitrust Laws. Each of Reis, Parent and Purchaser has agreed to use reasonable best efforts to as promptly as practicable, (i) obtain any consents, approvals or other authorizations, and make any filings and notifications, required in connection with the Transactions, and (ii) make any other submissions either required or reasonably deemed appropriate by Parent or Reis in connection with the Transactions, under the Securities Act, the Exchange Act, the HSR Act, the MGCL, the Nasdaq Stock Market rules and regulations and any other applicable law. Parent and Reis shall cooperate and consult with each other in connection with the making of all such filings and notifications, including by providing copies of all relevant documents (except to the extent containing confidential information of such party) to the non-filing party and its Representatives before filing.

Each of Reis and Parent has agreed to as promptly as practicable, but in any event within ten (10) business days following the execution and delivery of the Merger Agreement, file or cause to be filed with the United States Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") the notification

and report forms required for the Transactions (which such filings shall request early termination of the applicable waiting period under the HSR Act) and promptly file or cause to be filed any supplemental information requested in connection therewith pursuant to the HSR Act. Each of Reis and Parent will accordingly make the filings referenced in the foregoing sentence on the date hereof. Parent and Reis will furnish to the other such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing that is necessary under the HSR Act.

Parent, following consultation with Reis and after giving due consideration to its views and acting reasonably and in good faith, will have the right to direct all matters with respect to any governmental body in connection with obtaining any necessary consents, clearances or approvals under antitrust laws (including the HSR Act) consistent with its obligations hereunder, and will have the principal responsibility for devising and implementing the strategy for, obtaining any consents, clearances or approvals under antitrust laws (including the HSR Act), and will take the lead in all meetings and communications with any governmental body in connection with obtaining any necessary consents, clearances or approvals under antitrust laws (including the HSR Act).

Without limiting the generality of the foregoing, Parent shall take steps necessary to (i) resolve, avoid, or eliminate impediments or objections, if any, that may be asserted with respect to the Transactions by any Governmental Authority (as defined below), and (ii) vigorously contest (including by means of litigation) (x) any legal actions, arbitrations, charges, complaints, grievances, audits, investigations, litigations, suits or other civil or criminal proceedings or investigation brought, or threatened to be brought, by any Governmental Authority or any other Person (as defined below) seeking to enjoin, restrain, prevent, prohibit or make illegal the consummation of any of the Transactions or seeking damages or to impose any terms or conditions in connection with the Transactions, and (y) any order, decision, judgment, writ, injunction, decree, or award that enjoins, restrains, prevents, prohibits or makes illegal the consummation of any of the Transactions or imposes any damages, terms or conditions in connection with the Transactions. Parent shall, and shall cause its subsidiaries and Affiliates to, (A) propose, negotiate, commit to and effect, by consent decree, hold separate orders or otherwise, the sale, divesture, disposition, license of any assets, properties, businesses, products, product lines, rights, or services of Parent and its subsidiaries and affiliates, or Reis and its subsidiaries or any interest or interests therein, and (B) otherwise take or commit to take actions that after the Closing would limit Parent's or its subsidiaries' or affiliates' freedom of action with respect to, or its or their ability to retain, one or more of the assets, properties, businesses, product lines, relationships or services of Parent and its subsidiaries and affiliates, Reis and its subsidiaries or any interest or interests therein, in each case of (A) and (B) to obtain any clearance required under the HSR Act or any other approval, consent or authorization necessary under applicable Law for the consummation of the Transactions; provided , however , that any such action in each case of (A) and (B), (i) shall be conditioned upon the consummation of the Transactions and (ii) would not, or would not reasonably be expected to, individually or in the aggregate, (x) have a material adverse effect on Reis and its subsidiaries, taken as a whole, or Parent and its subsidiaries, taken as a whole (with materiality being measured based on the size of Reis and its subsidiaries, taken as a whole) or (y) materially impair the overall benefits reasonably expected to be realized by Parent from the consummation of the Transactions, taking into account, among other things, effects on the assets, business and operations and relationships of both Parent and its subsidiaries and of Reis and its subsidiaries (with materiality being measured based on the size of Reis and its subsidiaries).

Further, Parent shall not, and shall cause its affiliates not to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, any Person, or otherwise acquire or agree to acquire any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation would reasonably be expected to (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any Governmental Authority necessary to consummate the Transactions or the expiration or termination of any applicable waiting period, (ii) materially increase the risk of any Governmental Authority entering an order prohibiting the consummation of the Transactions, or (iii) materially delay the consummation of the Transactions.

Employee Matters. Parent has agreed that, for a period commencing at the Effective Time and ending on the one year anniversary of the Effective Time, it will, or will cause the Surviving Corporation or any of their respective affiliates to, provide to each individual who, immediately before the Effective Time is an employee of Reis or any of its subsidiaries (each, a "Continuing Employee") with (i) at least the same salary or hourly wage rate provided to such Continuing Employee immediately before the Effective Time, (ii) at least the same short-term (annual or more frequent) cash bonus opportunity provided to such Continuing Employee immediately before the Effective Time, provided that, except as described below, the performance metrics and other terms and conditions applicable to the cash bonuses may be modified, (iii) to substantially all Continuing Employees, at least the same commission opportunity provided to such Continuing Employees immediately before the Effective Time, provided that the structure of the commission arrangements may be modified, and (iv) other compensation and benefits that are not materially less favorable in the aggregate than those provided to such Continuing Employee as of the date of the Merger Agreement.

Parent has also agreed that it will, or will cause the Surviving Corporation or any of Parent's or the Surviving Corporation's respective affiliates, to honor all severance, change of control and similar agreements disclosed to Parent in accordance with their terms as in effect as of the date of the Merger Agreement. Under the terms of the Merger Agreement, with respect to Reis's annual cash incentive compensation plan (the " AIP ") for the 2018 performance year, Parent has agreed to pay bonuses to those Continuing Employees who participate in the AIP immediately prior to the Effective Time in accordance with the terms of the AIP and to make determinations of performance achievement and bonus payment amounts for the 2018 performance year in a manner consistent with the Company's past practices. The AIP bonus payments for the 2018 performance year, if any, will be made to those eligible Continuing Employees at the time Reis has historically paid annual bonuses, provided that if an eligible Continuing Employee is terminated without cause following the closing of the Merger but prior to the time the AIP bonus payments for the 2018 performance year are made, such Continuing Employee will continue to be eligible for a prorated AIP bonus payment for the 2018 performance year, based on the amount of time such Continuing Employee was employed in 2018, payable at the same time as the AIP bonuses are paid to other eligible employees in respect of the 2018 performance year.

With respect to any employee benefit plan or arrangement of Parent, the Surviving Corporation and their respective affiliates, including severance and vacation or other paid-time off benefits made available to any Continuing Employee after the Effective Time (other than any defined benefit pension plan and any equity plan) (the "New Plans), Parent will provide that (i) each Continuing Employee shall receive credit for such Continuing Employee's years of service with Reis and its subsidiaries before the Effective Time for purposes of eligibility to participate in and vesting thereunder (but not benefit accrual) (except to the extent such credit would result in a duplication of accrual of benefits or with respect to New Plans created after the Effective Time for which similarly situated employees of Parent or the applicable affiliate do not receive past service credit), (ii) to the extent commercially practicable, at the Effective Time, any waiting time limitation in any New Plan is waived to the extent such waiting time was satisfied under the similar or comparable company benefit plan in which such Continuing Employee participated immediately before the Effective Time (such plans, collectively, the "Old Plans), and (iii) to the extent commercially practicable, all pre-existing condition exclusions or limitations and actively-at-work requirements of each New Plan be waived or satisfied for such Continuing Employee and his or her covered dependents to the extent waived or satisfied under the analogous Old Plan as of the Effective Time.

Prior to the Effective Time, Reis will take such corporate actions as are necessary to terminate any company benefit plan which is a qualified retirement plan with a 401(k) deferral feature, effective as of immediately prior to the Effective Time and contingent upon the Effective Time occurring, and such termination shall be pursuant to board resolutions and other actions required or appropriate under the terms of such company benefit plan.

Directors' and Officers' Indemnification and Insurance. The Merger Agreement provides for indemnification, advancement of expenses and exculpation from liabilities in favor of the current and former directors, officers and employees of Reis or any of its subsidiaries (the "Indemnified Parties"). Parent has agreed that all rights to indemnification, exculpation and advancement of expenses as provided in Reis's organizational

documents or agreements of Reis or its subsidiaries and certain indemnified parties will continue in full force and effect for a period of not less than six (6) years (plus ninety (90) days after the Effective Time (the "Indemnity Period"), or, if longer, for such period as is set forth in any applicable agreement.

In addition, Parent has agreed that during the Indemnity Period Parent and the Surviving Corporation will indemnify all Indemnified Parties to the fullest extent permitted by applicable Law with respect to all acts and omissions arising out of or relating to their services as directors, officers or employees of Reis, its Subsidiaries or another Person, if such Indemnified Party is or was serving as a director, officer or employee of such other Person at the request of Reis, whether asserted or claimed before, at or after, or occurring before or at, the Effective Time. If any Indemnified Party is or becomes involved in any Legal Action in connection with any matter subject to indemnification, then Parent shall cause the Surviving Corporation to advance as incurred any costs or expenses (including legal fees and disbursements), judgments, fines, losses, claims, damages or Liabilities ("Damages") arising out of or incurred in connection with such Legal Action, subject to the Surviving Corporation's receipt of an undertaking by or on behalf of such Indemnified Party, if required by the MGCL, to repay such Damages if it is ultimately determined under applicable Law that such Indemnified Party is not entitled to be indemnified. In the event of any such Legal Action, (i) each of Parent and the Surviving Corporation shall cooperate with the Indemnified Party in the defense of any such Legal Action and (ii) neither Parent nor the Surviving Corporation shall settle, compromise or consent to the entry of any judgment, in each case on behalf of an Indemnified Party, in any Legal Action pending or threatened in writing to which an Indemnified Party is a party (and in respect of which indemnification could be sought by such Indemnified Party hereunder), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such Legal Action

For the Indemnity Period, Parent and the Surviving Corporation have agreed to maintain the current policies of directors' and officers' liability insurance maintained by Reis or policies of at least the same coverage and amounts containing terms and conditions that are no less advantageous with respect to claims arising out of or relating to events which occurred before or at the Effective Time (including in connection with the negotiation and execution of the Merger Agreement and the consummation of the Transactions or otherwise) so long as Parent and the Surviving Corporation are not required to pay an annual premium in excess of 350% of the last annual premium paid by Reis for such insurance before the date of this Agreement (such 350% amount being the "Maximum Premium). If Parent or the Surviving Corporation are unable to obtain the insurance described in the prior sentence for an amount less than or equal to the Maximum Premium, then Parent and the Surviving Corporation will, jointly and severally, instead obtain as much comparable insurance as possible for an annual premium equal to the Maximum Premium. Notwithstanding the foregoing, in lieu of such arrangements, before the Effective Time, Reis will be entitled to purchase a "tail" directors' and officers' liability insurance policy covering the matters described above and, if Reis elects to purchase such a policy before the Effective Time, then Parent and the Surviving Corporation's obligations will be satisfied so long as Parent and the Surviving Corporation cause such policy to be maintained in effect for a period of six (6) years following the Effective Time; provided, that Reis will use its reasonable best efforts to apply any returned premium received by Reis in connection with Reis's current policies of directors' and officers' liability insurance as a result of the Transactions contemplated by the Merger Agreement to the cost of such "tail" policy.

Reasonable Best Efforts. Each of Reis, Purchaser and Parent has agreed to, and to cause their respective affiliates to, use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to ensure that the conditions set forth in the Merger Agreement, including the Offer Conditions, are satisfied and to consummate the Transactions as promptly as practicable.

Stockholder Litigation. Reis will keep Parent reasonably informed with respect to the defense or settlement of any litigation brought by stockholders of Reis against Reis, its directors and/or its officers relating to the Transactions and Reis and will not settle any such litigation or consent to the same without the prior written consent of Parent (such consent not to be unreasonably withheld, delayed or conditioned).

Section 16 Matters. Prior to the Offer Acceptance Time, Reis will (and will be permitted to) take such steps as may be reasonably required to cause dispositions of Reis's equity securities (including derivative securities) pursuant to the Transactions by each individual who is a director or officer of Reis to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Stock Exchange Delisting and Deregistration. Prior to the Effective Time, Reis will cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things reasonably necessary on its part under applicable laws and rules and policies of the Nasdaq Stock Market to enable the de-listing by the Surviving Corporation of the Shares from the Nasdaq Stock Market and the deregistration of the Shares under the Exchange Act, as promptly as practicable after the Effective Time, and in any event no more than ten (10) days thereafter.

Financing. Parent shall keep Reis informed on a reasonably current basis of the status of the obtaining of funds necessary to consummate the Transactions, including for the payment of the aggregate amount of the Offer Price, other amounts payable pursuant to the Merger Agreement, any fees and expenses of or payable by Parent, Purchaser or the Surviving Corporation in connection with the Transactions and any other amounts, including indebtedness of Reis and its subsidiaries, required to be paid in connection with, or as a result of, the consummation of the Transactions. Parent and Purchaser acknowledge and agree that the obtaining of such funds is not, and shall not be deemed to be, a condition to the closing of the Merger.

No Solicitation. Except as described below, Reis will not, and will cause its subsidiaries not to, and Reis will direct its Representatives not to, directly or indirectly:

(i) solicit, initiate, knowingly facilitate or knowingly encourage the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Takeover Proposal (as defined below) or any potential Takeover Proposal;

(ii) enter into or participate in any discussions with any Person (as defined below) regarding, or for the purpose of soliciting or knowingly encouraging or facilitating, a Takeover Proposal or any proposal that would reasonably be expected to lead to a Takeover Proposal (other than to state that Reis is not permitted to have discussions except in accordance with the terms of the Merger Agreement);

(iii) approve, recommend, execute or enter into any letter of intent, agreement in principle or any Contract providing for a Takeover Proposal, or that would reasonably be expected to lead to a Takeover Proposal (other than an Acceptable Confidentiality Agreement (as defined below)); or

(iv) furnish to any Person any non-public information regarding Reis or any of its Subsidiaries in connection with any Takeover Proposal or any potential Takeover Proposal.

Reis will, and will cause each of its subsidiaries to, and Reis shall direct the Representatives of Reis and its subsidiaries to, immediately cease and terminate any existing solicitation, discussion or negotiation heretofore conducted by Reis, any of its subsidiaries or their respective Representatives with any person (other than Parent and its affiliates) with respect to any Takeover Proposal, or any proposal that would reasonably be expected to lead to a Takeover Proposal.

Reis will, (i) as promptly as reasonably practicable (and in any event within two (2) business days) following the date of the Merger Agreement, request the prompt return or destruction (to the extent provided for by the applicable confidentiality agreement) of all information or documents previously furnished to any person (other than to Parent, its affiliates and their respective Representatives) that has made or has explored a Takeover Proposal to the extent such request was not made by Reis prior to the date hereof, and (ii) not release any person from, or terminate, waive, amend or modify any provision of, or grant permission under, any confidentiality or standstill provision in any agreement to which Reis or any of its subsidiaries is party and use reasonable best efforts to enforce the provisions of any such agreements, except as expressly permitted below.

Notwithstanding the above limitations, if Reis receives after the date of the Merger Agreement and prior to the Offer Acceptance Time a *bona fide* written Takeover Proposal that did not result from a breach of the non-solicitation provisions of the Merger Agreement and the Reis Board determines, after consultation with its financial advisor and outside legal counsel, that such an Takeover Proposal constitutes or could reasonably be expected to lead to, a Superior Proposal (as defined below) and that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, Reis may take the following actions:

(x) furnish access and non-public information with respect to Reis and any of its subsidiaries to the person who has made such Takeover Proposal (and their potential sources of funding) pursuant to an Acceptable Confidentiality Agreement, provided that any written material non-public information provided under this clause (x) shall have previously been provided to Parent or shall be provided to Parent substantially concurrently (and in any event within twenty-four (24) hours) with the time it is provided to such person (or any of their potential sources of funding); and

(y) participate or engage in discussions and negotiations regarding such Takeover Proposal.

From and after the date of the Merger Agreement, Reis will promptly (but in any event within the earlier of one (1) business day and forty-eight (48) hours) notify Parent in writing of (i) the receipt of any Takeover Proposal, specifying the material terms and conditions thereof (and including a copy thereof, if such proposal is in writing) and the identity of the party making the proposal, and (ii) any material modifications to the financial or other material terms and conditions of such Takeover Proposal.

"Takeover Proposal" means any proposal or offer (including any amendment or modification to any existing proposal or offer) from any Person or "group" (as defined in Section 13(d) of the Exchange Act), other than Parent or any of its affiliates, for (i) a merger, consolidation or business combination representing 20% or more of the consolidated assets of Reis and its subsidiaries, taken as a whole, (ii) a sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of 20% or more of the consolidated assets of Reis and its subsidiaries, taken as a whole, or (iii) a purchase or sale of shares of capital stock or other securities, in a single transaction or series of related transactions, representing 20% or more of the voting power of the capital stock of Reis, including by way of a tender offer or exchange offer.

"Superior Proposal" means a bona fide written Takeover Proposal which is received by Reis after the date hereof other than as the result of a violation of the non-solicitation provisions of the Merger Agreement and which the Reis Board determines in good faith, after consultation with its legal and financial advisors and taking into account all financial, legal, regulatory and any other aspects of the Takeover Proposal, the person making the proposal and other aspects of the Takeover Proposal that the Reis Board deems relevant, is more favorable, from a financial point of view, to the stockholders of Reis than the Transactions (including any amendments to the Merger Agreement proposed in writing by Parent); provided that for purposes of the definition of "Superior Proposal" the references to "20%" in the definition of Takeover Proposal shall be deemed to be references to "50%."

"Acceptable Confidentiality Agreement" means a confidentiality agreement between Reis and a Person making a Takeover Proposal (and/or its affiliates) entered into prior to the date hereof, or if entered into on or after the date hereof, entered into only in compliance with the applicable provisions of the Merger Agreement and on terms not materially less favorable in the aggregate to Reis than those contained in the confidentiality agreement (except that such confidentiality agreement (i) need not include a standstill or similar provisions and (ii) may contain additional provisions that expressly permit Reis to comply with the applicable provisions of the Merger Agreement).

"Person" means any natural person, corporation, company, partnership, association, limited liability company, limited partnership, limited liability partnership, trust or other legal entity or organization, including a Governmental Authority.

"Governmental Authority" means: (i) any federal, state, local, municipal, foreign or international government or governmental authority, quasi-governmental entity of any kind, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, tribunal, arbitrator or arbitral body (public or private) or any body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, or (ii) any self-regulatory organization.

Nothing in the Merger Agreement shall prohibit Reis from complying with Rules 14d-9, 14e-2 and Item 1012(a) of Regulation M-A promulgated under the Exchange Act, or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder, provided that the Reis Board shall not effect an Adverse Recommendation Change except as set forth below.

Recommendation Change. As described above, and subject to the provisions described below, the Reis Board has determined to recommend that the stockholders of Reis accept the Offer and tender their Shares to Purchaser in the Offer. The foregoing recommendation is referred to herein as the "Company Board Recommendation." The Reis Board also agreed to include the Company Board Recommendation with respect to the Offer in the Schedule 14D-9 and has permitted Parent to refer to such recommendation in this Offer to Purchase and documents related to the Offer.

Except as described below, prior to the Effective Time or the termination of the Merger Agreement pursuant to its terms, neither the Reis Board nor any committee thereof may:

(i) withdraw, qualify, modify or amend (or publicly propose to withdraw, qualify, modify or amend) the Company Board Recommendation in any manner adverse to Parent;

(ii) adopt, approve, endorse, recommend or declare advisable (or publicly propose to adopt, approve, endorse, recommend or declare advisable) a Takeover Proposal;

(iii) approve, recommend or allow Reis to enter into a letter of intent or contract for a Takeover Proposal (other than an Acceptable Confidentiality Agreement entered into following compliance with the non-solicitation provisions of the Merger Agreement;

(iv) fail to include the Company Board Recommendation in the Schedule 14D-9;

(v) after public announcement of a Takeover Proposal, fail to publicly affirm the Company Board Recommendation within three (3) business days after a written request by Parent to do so (provided, that Parent may make such request no more than one (1) time with respect to any Takeover Proposal, except that Parent may make additional requests in the event that there is a material change in the terms of, or upon the public announcement of the satisfaction or fulfillment of a material condition to, such Takeover Proposal); or

(vi) fail to recommend against any Takeover Proposal that is a tender offer or exchange offer subject to Regulation 14D under the Exchange Act within ten (10) Business Days after the commencement of such tender offer or exchange offer (any of the foregoing, an "Adverse Recommendation Change").

Notwithstanding the foregoing, if Reis or the Reis Board receives, at any time prior to the Offer Acceptance Time, a *bona fide* written Takeover Proposal that did not result from a breach of the provisions summarized here, and Reis's Board determines in good faith (i) after consultation with Reis's outside legal and financial advisors that such Takeover Proposal constitutes a Superior Proposal and (ii) after consultation with Reis's outside legal counsel, that in light of such Takeover Proposal, a failure to take such actions would be inconsistent with the duties of Reis's Directors under applicable Law, Reis's Board may terminate this Agreement to enter into a Contract with respect to such Superior Proposal or make an Adverse Recommendation Change, but only if:

(i) Reis has first given written notice to Parent at least four (4) business days prior to any such proposed termination that it is prepared to terminate the Merger Agreement to enter into a contract with respect to a Superior Proposal, which notice will include the material terms and conditions of the transaction

that constitutes such Superior Proposal and the identity of the party making such Superior Proposal, and will, if requested by Parent, have negotiated with Parent in good faith during such four (4) business day period regarding modifications of the terms and conditions of the Merger Agreement proposed by Parent so that such Superior Proposal is no longer a Superior Proposal; and

(ii) Parent does not make, within four (4) business days after the receipt of such notice (it being understood and agreed that any material change to the financial or other material terms and conditions of such Superior Proposal shall require an additional notice to Parent and a new two (2) business day period), a binding and irrevocable written and complete proposal that the Reis Board determines, after consultation with its financial advisor and outside legal counsel, causes the Takeover Proposal that constituted a Superior Proposal to no longer constitute a Superior Proposal.

Additionally, at any time prior to the Offer Acceptance Time, the Reis Board may make an Adverse Change Recommendation if, in response to an Intervening Event (as defined below):

(i) the Reis Board has concluded, following consultation with its outside legal counsel, that its failure to make such Adverse Recommendation Change would be inconsistent with the duties of the Reis Directors under applicable law; and

(ii) at least four (4) business days prior to such Adverse Recommendation Change, Reis will have provided to Parent notice stating that an Intervening Event has occurred and describing such Intervening Event and, if requested by Parent, negotiated in good faith with Parent during such four (4) business day period regarding a modification of the terms and conditions of this Agreement so that the Transactions may be effected.

"Intervening Event" means any material event, fact, development or occurrence that arises after the date of the Merger Agreement and materially affects the business, assets or operations of Reis (other than any event, fact, development or occurrence resulting from a breach of the Merger Agreement by Reis) that (x) was not known to, or reasonably foreseeable by, the Reis Board as of or prior to the date hereof, and (y) becomes known to the Reis Board prior to the Offer Acceptance Time, other than (a) changes in the Share price, (b) any Takeover Proposal or (c) the fact that Reis exceeds any internal or published projections, estimates or expectations of Reis's revenue, earnings or other financial performance or results of operation for any period.

Termination. The Merger Agreement may be terminated as follows:

(i) at any time before the Effective Time, by mutual written consent of Parent and Reis;

(ii) by either Parent or Reis, if the Offer Acceptance Time has not occurred by January 29, 2019 (the "Outside Date"); provided, that this termination right will not be available to any party whose breach of any covenant or agreement of this Agreement has materially contributed to, or resulted in, the failure of the Offer Acceptance Time to have occurred by such date (such termination, an "Outside Date Termination");

(iii) by either Parent or Reis if any order, decision, judgment, writ, injunction, decree, or award of any federal or state court of the United States of America or any state thereof permanently enjoins or otherwise prohibits the consummation of the Offer or the Merger, and such order has become final and nonappealable;

(iv) by either Parent or Reis if the waiting period (and any extension thereof) applicable to the consummation of the Offer and the Merger under the HSR Act shall have expired or been terminated, and any Governmental Authority of competent jurisdiction shall not have enacted, issued, promulgated or entered any Law that restrains, enjoins or otherwise prohibits, nor issued any order which enjoins or prohibits the consummation of the Offer or the Merger, but the Minimum Tender Condition shall not have been satisfied by December 29, 2018; provided, that notwithstanding the foregoing, the right to terminate this Agreement under this section shall not be available to any party to the Merger

Agreement (and in the case of Parent, Purchaser) who at such time is then in material breach of their respective representations, warranties, covenants or agreements contained in the Merger Agreement;

(v) by Parent following any Adverse Recommendation Change (an "Adverse Recommendation Termination");

(vi) by Reis, if Reis or the Reis Board receives, after the date of Merger Agreement and at any time prior to the Acceptance Time, a *bona fide* written Takeover Proposal that did not result from a breach of the provisions described herein, and the Reis Board determines in good faith (i) after consultation with Reis's outside legal and financial advisors that such Takeover Proposal constitutes a Superior Proposal and (ii) after consultation with Reis's outside legal counsel, that in light of such Takeover Proposal, a failure to take such actions would be inconsistent with the duties of Reis's Directors under applicable Law, subject to the terms and conditions summarized under "—Recommendation Change" above;

(vii) by Parent (so long as neither Parent nor Purchaser is in material breach of any representation, warranty, covenant or agreement under the Merger Agreement), if Reis has breached any of its representations, warranties, covenants or agreements contained in the Merger Agreement, which breach (i) would give rise to the failure of any of the following conditions in clauses (A)—(E) below and (ii) is not cured within twenty (20) business days of receiving written notice from Parent of such breach (such termination, a "Reis Breach Termination"):

(A) the representations and warranties of Reis shall be true and correct in all respects, other than those in (B)—(D) as set forth below, without regard to any "materiality," "Material Adverse Effect" or similar qualifications contained in them, at and as of the date of the Merger Agreement and at and as of the Offer Acceptance Time as if made on and as of the expiration of the Offer (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that date), with only such exceptions as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect;

(B) certain representations and warranties of Reis regarding its power and authority to own, lease and operate the assets and properties that it purports to own, lease and operate and to carry on its business as now conducted, which shall be true and correct in all material respects as of the date of the Merger Agreement and at and as of the expiration of the Offer, as though made on and as of the expiration of the Offer;

(C) certain representations and warranties of Reis that (i) it is duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation, (ii) that each of Reis's subsidiaries is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has the requisite power and authority to own, lease and operate the assets and properties that it purports to own, lease and operate and to carry on its business as now conducted, (iii) that Reis has all necessary corporate power and authority to enter into, execute and deliver the Merger Agreement and to perform its obligations under the Merger Agreement and to consummate the Transactions, and (iv) that the Merger Agreement has been duly executed and delivered by Reis and, assuming the due authorization, execution and delivery of the Merger Agreement, is a legal, valid and binding agreement of Reis, enforceable against Reis in accordance with its terms, which all shall be true and correct in all respects as of the date of the Merger Agreement and as of the expiration of the Offer as if made at and as of the expiration of the Offer; and

(D) the representations and warranties of Reis regarding its capitalization shall be true and correct (subject to *de minimis* exceptions) as of the date of the Merger Agreement and as of the expiration of the Offer as if made on and as of the expiration of the Offer; or

(E) Reis shall have performed in all material respects its obligations required to be performed by it under the Merger Agreement at or by the expiration of the Offer;

(vii) by Reis (so long as Reis is not in material breach of its representations, warranties, covenants or agreements under the Merger Agreement), if (a) Parent or Purchaser has breached any of their respective representations, warranties, covenants or agreements under the Merger Agreement, which breach (i) would reasonably be expected to result in a Parent Material Adverse Effect and (ii) has not been cured within twenty (20) business days after Parent's receipt of written notice of such breach from Reis.

Effect of Termination. If the Merger Agreement is terminated pursuant to its terms, the Merger Agreement will become void and of no further force and effect, with no liability on the part of any party to this Agreement (or any stockholder or Representative of such party) following any such termination, except that (i) certain specified provisions of the Merger Agreement will survive, including those described in "—Reis Termination Fee" below, (ii) the Confidentiality Agreement will survive and remain in full force and effect in accordance with its terms and (iii) except as set forth in the Merger Agreement, termination will not relieve any party from liability for fraud or willful and material breach of the Merger Agreement prior to such termination.

Reis Termination Fee. Reis has agreed to pay Parent a termination fee of $8,339,446 in cash (the "Termination Fee") if:

(i) the Merger Agreement is terminated by Reis if Reis or Reis's Board receives, after the date of the Merger Agreement and at any time prior to the Acceptance Time, a *bona fide* written Takeover Proposal, and Reis's Board determines in good faith (i) after consultation with Reis's outside legal and financial advisors that such Takeover Proposal constitutes a Superior Proposal and (ii) after consultation with Reis's outside legal counsel, that in light of such Takeover Proposal, a failure to take such actions would be inconsistent with the duties of Reis's Directors under applicable law, Reis's Board may terminate the Merger Agreement to enter into a contract with respect to such Superior Proposal or make an Adverse Recommendation Change, in which case payment shall be made concurrently with such termination;

(ii) the Merger Agreement is terminated by Parent pursuant to an Adverse Recommendation Termination, in which case payment shall be made within five (5) business days following such termination; or

(iii) if (x) a Takeover Proposal made after the date of the Merger Agreement shall have been publicly made or publicly proposed to Reis or otherwise publicly announced prior to the Offer Acceptance Time and not subsequently publicly withdrawn, (y) the Merger Agreement is terminated by Reis or Parent pursuant to an Outside Date Termination or by Parent pursuant to a Reis Breach Termination and (z) within twelve (12) months following the date of such termination, Reis enters into a definitive contract with respect to a Takeover Proposal and any such Takeover Proposal is consummated or Reis consummates any Takeover Proposal, in which case payment shall be made within five (5) business days following the date on which Reis consummates such Takeover Proposal. For purposes of the foregoing clauses (x) and (z) only, references in the definition of the term Takeover Proposal to the figure "20%" shall be deemed to be replaced by "50%."

Parent's right to receive the Termination Fee will be the sole and exclusive remedy (whether at law, in equity, in contract, tort or otherwise) of Parent and its affiliates, as applicable, for (x) any Damages suffered as a result of the failure of the Offer or the Merger to be consummated and (y) any other Damages suffered as a result of or under the Merger Agreement and the Transactions, and upon payment of the Termination Fee, neither Reis nor any of its stockholders, directors, officers, agents or other Representatives will have any further liability or obligation relating to or arising out of the Merger Agreement or the Transactions; provided that the foregoing will not impair the rights of Parent and Purchaser, if any, to obtain an injunction, specific performance or other equitable relief prior to any termination of the Merger Agreement.

Specific Performance. The parties have agreed that irreparable damage would occur if any of the provisions of the Merger Agreement were not performed in accordance with their specific terms or were otherwise breached. It has been accordingly agreed that the parties will be entitled to an injunction or injunctions to prevent

breaches or threatened breaches of the Merger Agreement and to enforce specifically the terms and provisions of the Merger Agreement in a state or federal court located in Baltimore City, Maryland, this being in addition to any other remedy at law or in equity, and the parties to the Merger Agreement have waived any requirement for the posting of any bond or similar collateral in connection therewith. Each party has agreed that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that or otherwise assert that (a) the other party has an adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or equity.

Expenses. Except as otherwise provided in the Merger Agreement, whether or not the Transactions are consummated, all expenses incurred by any party to the Merger Agreement or on its behalf in connection with the Merger Agreement and the Transactions will be paid by the party incurring such expenses; provided, however, that Parent will pay any applicable filing fees under the HSR Act in connection with the Transactions.

Offer Conditions. The Offer Conditions are described in Section 13—"Conditions of the Offer."

Summary of the Tender and Support Agreements

On August 29, 2018, Lloyd Lynford, the Chief Executive Officer and President of Reis, and Jonathan Garfield, the Executive Vice President of Reis, and certain of their respective affiliated trust entities entered into Tender and Support Agreements with Parent and Purchaser, pursuant to which each such person in their capacity as a stockholder agreed to validly tender or cause to be tendered their Shares promptly following, and in any event no later than, the tenth business day following the commencement of the Offer. The stockholders that are party to the Tender and Support Agreements have agreed to tender a total of 2,085,769 Shares pursuant to such agreements. The foregoing summary of certain provisions of the Tender and Support Agreements and all other provisions of the Tender and Support Agreements discussed herein is qualified by reference to the complete text of the Tender and Support Agreements themselves, which are filed as Exhibits d(2) and d(3) and are incorporated by reference herein.

Summary of the Confidentiality Agreement

On May 25, 2018, Reis and Parent entered into a non-disclosure agreement that provided Reis with certain protections in connection with the disclosure of confidential information for purposes of evaluating a possible negotiated transaction (the "Confidentiality Agreement"). As a condition to being furnished Evaluation Material (as defined in the Confidentiality Agreement) of Reis, Parent agreed, among other things, to keep such Evaluation Material confidential and to use such Evaluation Material solely for the purpose of evaluating the possible transaction. The foregoing summary of certain provisions of the Confidentiality Agreement and all other provisions of the Confidentiality Agreement discussed herein is qualified by reference to the complete text of the Confidentiality Agreement itself, which are filed as Exhibit d(4) and are incorporated by reference herein.

Summary of the Exclusivity Agreement

Reis and Parent entered into an exclusivity agreement, dated August 24, 2018 (the "Exclusivity Agreement"), in connection with the consideration of a possible acquisition by Parent of 100% of the Shares. Under the Exclusivity Agreement, Reis agreed not to initiate, encourage, or solicit any inquiries with respect to any individual, corporation, limited liability company, partnership, association, trust or any other entity or organization, among others, to purchase or acquire beneficial ownership of five percent (5%) or more of any class of equity securities of Reis, subject to certain exceptions, until 5:00 p.m. New York City time on August 29, 2018. The foregoing summary of certain provisions of the Exclusivity Agreement and all other provisions of the Exclusivity Agreement discussed herein is qualified by reference to the complete text of the Exclusivity Agreement itself, which are filed as Exhibit d(5) and are incorporated by reference herein.

Effects of Inability to Consummate the Merger

If, following the consummation of the Offer, the Merger is not consummated for any reason (see "Conditions to the Offer" below), Parent, which owns 100% of the common stock of the Purchaser, will indirectly control the number of Shares acquired by the Purchaser pursuant to the Offer, as well as any other Shares held by Parent or its subsidiaries. As a result of its ownership of such Shares and right to designate nominees for election to the Reis Board (assuming no waiver of the Minimum Tender Condition), Parent indirectly will be able to control decision of the Reis Board and the decisions of the Purchaser as a stockholder of Reis. This concentration of control in one stockholder may adversely affect the market value of the Shares.

12. Source and Amount of Funds.

The Offer is not conditioned upon Parent's or Purchaser's ability to finance the purchase of Shares pursuant to the Offer. Parent and Purchaser estimate that the total amount of funds required to purchase all the Shares that are validly tendered into the Offer, to make the payments for options, restricted stock units and other payments referred to in the Merger Agreement, to pay related fees and expenses and to consummate the Merger and pay the Merger Consideration will be approximately $280 million. Purchaser will receive funds from Parent sufficient to satisfy these obligations. Parent expects that it will obtain these funds through a combination of available cash on hand and borrowings at prevailing effective rates under Parent's commercial paper program. However, the specific form and terms, and precise timing of Parent's borrowings under Parent's commercial paper program have not yet been made except as noted below. Accordingly, specific plans with respect to repayment of any amounts borrowed have not yet been made, except as noted below.

If Parent elects to use its commercial paper program to provide financing for the Offer and the Merger, Parent will issue commercial paper to only qualified institutional buyers. Amounts available under Parent's commercial paper program may be borrowed, repaid and re-borrowed from time to time, with the aggregate face or principal amount of the notes outstanding under the program at any time not to exceed $1,000,000,000. The notes under the program will have maturities of up to 397 days from the date of issue. The notes will rank at least pari passu with all of Parent's other unsecured and unsubordinated indebtedness. Parent also has a revolving credit facility as a liquidity backstop for its borrowings under the commercial paper program. Parent expects such commercial paper to be issued at a discount to principal amount resulting in an effective yield determined by the market for commercial paper at the time of each such issuance, the maturities of such commercial paper and Parent's commercial paper rating, which indicative yield would be approximately 2.26% for 30 days commercial paper as of September 12, 2018.

As of September 12, 2018, Parent has no commercial paper borrowings outstanding under its program leaving the entire $1,000,000,000 available for borrowing under the program.

A copy of the form dealer agreement pursuant to which Parent's commercial paper is anticipated to be issued is incorporated at Exhibit (b) to the Schedule TO, which is incorporated herein by reference, and the foregoing summary of Parent's commercial paper is qualified by reference to such commercial paper dealer agreement.

We do not believe our financial condition is relevant to your decision whether to tender your Shares and accept the Offer because (i) the Offer is being made for all outstanding Shares solely for cash, (ii) the Offer is not subject to any financing condition, (iii) if we consummate the Offer, we will acquire all remaining Shares other than Converted Shares for the same price in the Merger, and (iv) Parent and/or one or more of its affiliates has, and will arrange for us to have, sufficient funds to purchase all Shares validly tendered in the Offer, and not properly withdrawn, to acquire the remaining outstanding Shares in the Merger on the terms set forth in this Offer to Purchase.

13. Conditions of the Offer.

The obligation of Purchaser to accept for payment and pay for Shares validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction of the conditions set forth in clauses (a) through

(d) below. Notwithstanding any other provisions of the Offer or the Merger Agreement to the contrary and subject to any applicable rules and regulations of the SEC including Rule 14e-1(c) of the Exchange Act, Purchaser is not required to accept for payment or pay for, any tendered Shares if:

a. there shall not have been validly tendered and not withdrawn prior to the expiration of the Offer that number of Shares (excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been received) which would represent at least a majority of the issued and outstanding Shares (excluding, for purposes of determining such majority, the total number of Shares owned by any of Reis's wholly owned subsidiaries);

b. the waiting period (and any extension thereof) applicable to the consummation of the Offer and the Merger under the HSR Act shall not have expired or been terminated;

c. the following conditions shall exist at the time of expiration of the Offer or immediately prior to such payment:

(i) any governmental body of competent jurisdiction shall have enacted, issued, promulgated or entered any law, common law, statute, ordinance, code, regulation, rule or other requirement that is in effect and restrains, enjoins or otherwise prohibits, or issued any order, decision, judgment, writ, injunction, decree, award or other determination which is then in effect that enjoins or otherwise prohibits, the consummation of the Offer or the Merger;

(ii) since the date of the Merger Agreement, there shall have occurred a Material Adverse Effect;

(iii) (A) the representations and warranties of Reis set forth in the Merger Agreement shall not be true and correct in all respects, other than those in (B)—(D) as set forth below, without regard to any "materiality," "Material Adverse Effect" or similar qualifications contained in them, at and as of the date of the Merger Agreement and at and as of the expiration of the Offer as if made on and as of the expiration of the Offer (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that date), with only such exceptions as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect; (B) certain representations and warranties of Reis regarding its power and authority to own, lease and operate the assets and properties that it purports to own, lease and operate and to carry on its business as now conducted, shall not be true and correct in all material respects as of the date of the Merger Agreement and at and as of the expiration of the Offer, as though made on and as of the expiration of the Offer; (C) certain representations and warranties of Reis that (i) it is duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation, (ii) that each of Reis's subsidiaries is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has the requisite power and authority to own, lease and operate the assets and properties that it purports to own, lease and operate and to carry on its business as now conducted, (iii) that Reis has all necessary corporate power and authority to enter into, execute and deliver the Merger Agreement and to perform its obligations under the Merger Agreement and to consummate the Transactions, and (iv) that the Merger Agreement has been duly executed and delivered by Reis and, assuming the due authorization, execution and delivery of the Merger Agreement, is a legal, valid and binding agreement of Reis, enforceable against Reis in accordance with its terms, shall not be true and correct in all respects as of the date of the Merger Agreement and as of the expiration of the Offer as if made at and as of the expiration of the Offer; and (D) the representations and warranties of Reis regarding its capitalization shall not be true and correct (subject to *de minimus* exceptions) as of the date of the Merger Agreement and as of the expiration of the Offer as if made on and as of the expiration of the Offer;

(iv) Reis shall have failed to perform in any material respect its obligations required to be performed by it under the Merger Agreement at or before such time; or

(v) The Merger Agreement shall have been terminated in accordance with its terms; or

d. immediately prior to the expiration of the Offer, Reis shall not have delivered to Parent a certificate, signed by an executive officer of Reis, certifying that none of the conditions set forth in clauses (ii), (iii) or (iv) of the foregoing clause (c) shall be continuing as of the expiration of the Offer.

The foregoing conditions set forth in clause (c)(ii), (c)(iii), (c)(iv) and clause (d) are for the sole benefit of Parent and Purchaser and may be waived by Parent or Purchaser in whole or in part at any time and from time to time and in the sole discretion of Parent or Purchaser, subject in each case to the terms of the Merger Agreement and applicable law. Any reference to a condition or requirement being satisfied shall be deemed met if such condition or requirement is so waived. The foregoing conditions shall be in addition to, and not a limitation of, the rights of Parent and Purchaser to extend, terminate and/or modify the Offer pursuant to the terms and conditions of the Merger Agreement. The failure by Parent, Purchaser or any other affiliate of Parent at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

14. Dividends and Distributions.

Under the terms of the Merger Agreement, Reis is not permitted to, and will cause its subsidiaries not to, authorize, make, declare, set aside or pay any dividends or distributions in respect of any shares of its capital stock other than dividends and distributions to Reis by its wholly owned subsidiaries, and other than regular quarterly cash dividends in respect of the shares of common stock not to exceed $0.19 per share and with record dates and payment dates for such dividends consistent with past practice, subject to compliance with applicable law. See Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements—Summary of the Merger Agreement—Conduct of Business Pending the Merger."

15. Certain Legal Matters; Regulatory Approvals.

General . Except as otherwise set forth in this Offer to Purchase, based on Parent's and Purchaser's review of publicly available filings by Reis with the SEC and other information regarding Reis, Parent and Purchaser are not aware of any licenses or other regulatory permits which appear to be material to the business of Reis and which might be adversely affected by the acquisition of Shares by Purchaser or Parent pursuant to the Offer or of any approval or other action by any governmental, administrative or regulatory agency or authority which would be required for the acquisition or ownership of Shares by Purchaser or Parent pursuant to the Offer. In addition, except as set forth below, Parent and Purchaser are not aware of any filings, approvals or other actions by or with any governmental body or administrative or regulatory agency that would be required for Parent's and Purchaser's acquisition or ownership of the Shares. Should any such approval or other action be required, Parent and Purchaser currently expect that such approval or action, except as described below under "State Takeover Laws," would be sought or taken. There can be no assurance that any such approval or action, if needed, would be obtained or, if obtained, that it will be obtained without substantial conditions; and there can be no assurance that, in the event that such approvals were not obtained or such other actions were not taken, adverse consequences might not result to Reis's or Parent's business or that certain parts of Reis's or Parent's business might not have to be disposed of or held separate. In such an event, we may not be required to purchase any Shares in the Offer. See Section 13 —"Conditions of the Offer."

Antitrust . Under the HSR Act, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the "FTC"), certain transactions may not be consummated until certain information and documentary materials have been furnished for review to the FTC and the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") and certain waiting period requirements have been satisfied. These requirements apply to Parent by virtue of Purchaser's acquisition of the Shares in the Offer (and the Merger).

Under the HSR Act, the purchase of Shares in the Offer may not be completed until the expiration of a 15-calendar-day waiting period following the filing of certain required information and documentary material concerning the Offer (and the Merger) with the FTC and the Antitrust Division, unless the waiting period is earlier terminated by the FTC and the Antitrust Division. The parties agreed in the Merger Agreement to file such Premerger Notification and Report Forms under the HSR Act with the FTC and the Antitrust Division in connection with the purchase of Shares in the Offer and the Merger as promptly as practicable, but in any event within ten (10) business days following the execution and delivery of the Merger Agreement. The parties will accordingly make the filings referenced in the foregoing sentence on the date hereof. Under the HSR Act, the required waiting period will expire at 11:59 pm, Eastern Time, on the 15 th calendar day after the filing by Parent, unless earlier terminated by the FTC and the Antitrust Division or Parent receives a request for additional information or documentary material ("Second Request") from either the FTC or the Antitrust Division prior to that time. If a Second Request issues, the waiting period with respect to the Offer (and the Merger) would be extended for an additional period of ten calendar days following the date of Parent's substantial compliance with that request. If either the 15-day or ten-day waiting period expires on a Saturday, Sunday or federal holiday, then the period is extended until 11:59 p.m. of the next day that is not a Saturday, Sunday or federal holiday. Only one extension of the waiting period pursuant to a Second Request is authorized by the HSR Act rules. After that time, the waiting period could be extended only by court order or with Parent's consent. The FTC or the Antitrust Division may terminate the additional ten-day waiting period before its expiration. Complying with a Second Request can take a significant period of time. Although Reis is also required to file certain information and documentary material with the FTC and the Antitrust Division in connection with the Offer, neither Reis's failure to make its filing nor failure to comply with its own Second Request in a timely manner will extend the waiting period with respect to the purchase of Shares in the Offer (and the Merger).

The FTC and the Antitrust Division frequently scrutinize the legality under the U.S. antitrust laws of transactions, such as Purchaser's acquisition of Shares in the Offer (and the Merger). At any time before or after Purchaser's purchase of Shares in the Offer (and the Merger), the FTC or the Antitrust Division could take any action under the antitrust laws that it either considers necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares in the Offer (and the Merger), the divestiture of Shares purchased in the Offer and Merger or the divestiture of substantial assets of Parent, Reis or any of their respective subsidiaries or affiliates. Private parties, as well as state attorneys general, also may bring legal actions under the antitrust laws under certain circumstances. See Section 13—"Conditions of the Offer."

Parent and Reis also conduct business outside of the United States. However, based on a review of the information currently available relating to the countries and businesses in which Parent and Reis are engaged, Parent and Purchaser believe that no mandatory antitrust premerger notification filing is required outside the United States and approval of any non-U.S. antitrust authority is not a condition to the consummation of the Offer or the Merger.

Based upon an examination of publicly available and other information relating to the businesses in which Reis is engaged, Parent and Purchaser believe that the acquisition of Shares in the Offer (and the Merger) should not violate applicable antitrust laws. Nevertheless, Parent and Purchaser cannot be certain that a challenge to the Offer (and the Merger) on antitrust grounds will not be made, or, if such challenge is made, what the result will be. See Section 13—"Conditions of the Offer."

Stockholder Approval Not Required . Reis has represented in the Merger Agreement that execution, delivery and performance of the Merger Agreement by Reis and the consummation by Reis of the Offer and the Merger have been duly and validly authorized by all necessary corporate action on the part of Reis, and no other corporate proceedings on the part of Reis are necessary to authorize the Merger Agreement or to consummate the Offer and the Merger. Section 3-106.1 of the MGCL provides that stockholder approval of a merger is not required if certain requirements are met, including that (i) the acquiring company consummates a tender offer for any and all of the outstanding stock of the company to be acquired that, absent Section 3-106.1 of the MGCL, would be entitled to vote on the merger and (ii) following the consummation of such tender offer, the acquiring

company owns at least such percentage of the stock of the company to be acquired that, absent Section 3-106.1 of the MGCL, would be required to approve the merger. If the Minimum Tender Condition is satisfied and we accept Shares for payment pursuant to the Offer, we will hold a sufficient number of Shares to ensure that Reis will not be required to submit the adoption of the Merger Agreement to a vote of its stockholders. Subject to the satisfaction of the remaining conditions set forth in the Merger Agreement, Purchaser, Parent and Reis are required to effect the Merger pursuant to Section 3-106.1 of the MGCL as promptly as possible (and in no event later than 9:00 a.m. Eastern Time on the first business day following the date on which Shares are first accepted for purchase under the Offer). See Section 11—"Purpose of the Offer and Plans for Reis; Summary of the Merger Agreement and Certain Other Agreements."

State Takeover Laws . A number of states (including Maryland, where Reis is incorporated) have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business therein.

As a Maryland corporation, Reis has not opted out of Sections 3-601 and 3-602 of the MGCL. In general, under Section 3-602 of the MGCL, a corporation may not engage in any business combination with any interested stockholder or any affiliate of the interested stockholder for a period of 5 years following the most recent date on which the interested stockholder became an interested stockholder unless certain exemptions specified under Section 3-603(c), (d), or (e) apply

Reis has represented to us in the Merger Agreement that no "fair price", "moratorium", "control share acquisition", "business combination" or other similar anti-takeover statute or regulation (including Section 3-601 and 3-602 of the MGCL) enacted under applicable law is applicable to the Merger Agreement or the transactions contemplated by the Merger Agreement. Purchaser has not attempted to comply with any other state takeover statutes in connection with the Offer or the Merger. Purchaser reserves the right to challenge the validity or applicability of any state law allegedly applicable to the Offer, Merger, the Merger Agreement or the transactions contemplated thereby, and nothing in this Offer to Purchase or any action taken in connection herewith is intended as a waiver of that right. In the event that it is asserted that one or more takeover statutes apply to the Offer or the Merger, and it is not determined by an appropriate court that such statute or statutes do not apply or are invalid as applied to the Offer, Merger, or the Merger Agreement, as applicable, Purchaser may be required to file certain documents with, or receive approvals from, the relevant state authorities, and Purchaser might be unable to accept for payment or purchase Shares tendered pursuant to the Offer or be delayed in continuing or consummating the Offer. In such case, Purchaser may not be obligated to accept for purchase, or pay for, any Shares tendered. See Section 13—"Conditions of the Offer."

Appraisal Rights . Pursuant to MGCL 3-202, no appraisal rights are available to the holders of Shares in connection with the Offer.

"Going Private" Transactions . Rule 13e-3 under the Exchange Act is applicable to certain "going private" transactions and may under certain circumstances be applicable to the Merger. However, Rule 13e-3 will be inapplicable if (i) the Shares are deregistered under the Exchange Act prior to the Merger or another business combination or (ii) the Merger or other business combination is consummated within one year after the purchase of the Shares pursuant to the Offer and the amount paid per Share in the Merger or other business combination is at least equal to the amount paid per Share in the Offer. Neither Parent nor Purchaser believes that Rule 13e-3 will be applicable to the Merger.

Legal Proceedings Relating to the Tender Offer . None.

16. Fees and Expenses.

Parent has retained the Depositary and the Information Agent in connection with the Offer. The Depositary and the Information Agent will receive customary compensation, reimbursement for reasonable out-of-pocket

expenses and indemnification against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

As part of the services included in such retention, the Information Agent may contact holders of Shares by personal interview, mail, electronic mail, telephone, telex, telegraph and other methods of electronic communication and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer materials to beneficial holders of Shares.

Except as set forth above, neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will upon request be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding the offering material to their customers.

17. Miscellaneous.

The Offer is being made to all holders of the Shares. We are not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If we become aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state statute, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Parent and Purchaser have filed with the SEC the Schedule TO (including exhibits) in accordance with the Exchange Act, furnishing certain additional information with respect to the Offer, and may file amendments thereto. The Schedule TO and any amendments thereto, including exhibits, may be examined and copies may be obtained from the SEC in the manner set forth in Section 8—"Certain Information Concerning Reis" under "Available Information."

The Offer does not constitute a solicitation of proxies for any meeting of Reis's stockholders. Any solicitation of proxies which Purchaser or any of its affiliates might seek would be made only pursuant to separate proxy materials complying with the requirements of Section 14(a) of the Exchange Act.

No person has been authorized to give any information or make any representation on behalf of Parent or Purchaser not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person shall be deemed to be an agent of Purchaser, the Depositary or the Information Agent for the purpose of the Offer. Neither delivery of this Offer to Purchase nor any purchase pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of Parent, Purchaser, Reis or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

Moody's Corporation

Moody's Analytics Maryland Corp.

September 13, 2018

SCHEDULE A

INFORMATION CONCERNING MEMBERS OF THE BOARDS OF DIRECTORS AND THE EXECUTIVE OFFICERS OF PURCHASER AND PARENT

1. Directors and Executive Officers of Purchaser.

Directors and Executive Officers of Purchaser . The following table sets forth as to each of the directors and executive officers of Purchaser as of September 5, 2018: (i) his or her name; (ii) citizenship; (iii) present principal occupation or employment, along with the name, principal business and address of any corporation or other organization in which such employment is conducted; and (iv) material occupations, positions, offices or employment during the past five years. Unless otherwise indicated: (i) the current business address of each person is 7 World Trade Center at 250 Greenwich Street, New York, NY 10007; (ii) the current business telephone number of each person is (212) 553-0300; and (iii) the principal employer of each such individual is Moody's Corporation, Moody's Analytics, Inc. or Moody's Shared Services, Inc., the business address of which is 7 World Trade Center at 250 Greenwich Street, New York, NY 10007.

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
Mark Almeida United States of America Director, Chairman of the Board and Chief Executive Officer	Almeida serves as director of Moody's Analytics Maryland Corp. and has been President of Moody's Analytics since January 2008. Prior to this position, Mr. Almeida was Senior Vice President of Moody's Corporation from August 2007 to January 2008, Senior Managing Director of the Investor Services Group at Moody's Investors Service, Inc. from December 2004 to January 2008 and was Group Managing Director of the Investor Services Group at Moody's Investors Service, Inc. from June 2000 to December 2004. Mr. Almeida joined Moody's Investors Service, Inc. in April 1988 and has held a variety of positions with the company in both the U.S. and overseas.
Keith Berry United Kingdom; United States Permanent Resident Director and President	Keith Berry serves as director of Moody's Analytics Maryland Corp. and is the Executive Director responsible for Moody's Analytics Emerging Business Unit, based in New York. The Emerging Business Unit aims to identify, research, and develop new business opportunities for Moody's Analytics that are enabled by technology innovation. Prior to his current role, Mr. Berry has served as Head of Credit Assessment and Origination for the Enterprise Risk Solutions division based in Hong Kong, Head of Professional Services for the Enterprise Risk Solutions Division based in Paris, and Head of Software Engineering for the Enterprise Risk Solutions Division based in San Francisco. Mr. Berry joined Moody's Analytics in 2008 from Barclays Global Investors where he spent 10 years in London and San Francisco in a variety of roles ranging from software developer to Head of Enterprise Architecture.
Sallilyn Schwartz United States of America Vice President, Treasurer	Sallilyn Schwartz serves as the Vice President, Treasurer of Moody's Analytics Maryland Corp. and has served as the Vice President, Treasurer of Moody's Corporation since October 2017. Prior to this role, she served as the Vice President, Investor Relations of Moody's Corporation from January 2013 to October 2017.
Thomas Fezza United States of America Vice President, Global Tax	Thomas Fezza serves as Vice President, Global Tax of Moody's Analytics Maryland Corp. and has served as the Vice President—Global Tax for the past five years for Moody's Corporation.

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
Elizabeth M. McCarroll United States of America Corporate Secretary	Elizabeth M. McCarroll was named Corporate Secretary of Moody's Analytics Maryland Corp. as of August 2018. She has served as Moody's Corporation's Corporate Secretary and Associate General Counsel since July 2018, as Associate General Counsel and Assistant Secretary since June 2015 and prior to that, as Assistant General Counsel and Assistant Secretary.

2. Directors and Executive Officers of Parent.

Directors and Executive Officers of Parent . The following table sets forth as to each of the directors and executive officers of Parent as of September 5, 2018: (i) his or her name; (ii) citizenship; (iii) present principal occupation or employment, along with the name, principal business and address of any corporation or other organization in which such employment is conducted; and (iv) material occupations, positions, offices or employment during the past five years. Unless otherwise indicated: (i) the current business address of each person is 7 World Trade Center at 250 Greenwich Street, New York, NY 10007; (ii) the current business telephone number of each person is (212) 553-0300; and (iii) the principal employer of each such individual is Moody's Corporation, Moody's Analytics, Inc. or Moody's Shared Services, Inc., the business address of which is 7 World Trade Center at 250 Greenwich Street, New York, NY 10007.

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
Mark Almeida United States of America President—Moody's Analytics	Mark Almeida has been President of Moody's Analytics since January 2008. Prior to this position, Mr. Almeida was Senior Vice President of Moody's Corporation from August 2007 to January 2008, Senior Managing Director of the Investor Services Group at Moody's Investors Service, Inc. from December 2004 to January 2008 and was Group Managing Director of the Investor Services Group at Moody's Investors Service, Inc. from June 2000 to December 2004. Mr. Almeida joined Moody's Investors Service, Inc. in April 1988 and has held a variety of positions with the company in both the U.S. and overseas.
Basil L. Anderson United States of America Director	Basil L. Anderson is Chairman of the Governance & Nominating Committee and is a member of the Executive, Audit and Compensation & Human Resources Committees of the Board of Directors of Parent. Mr. Anderson served as Vice Chairman of Staples, Inc., an office products company, from September 2001 until his retirement in March 2006. Prior to joining Staples, Mr. Anderson served as Executive Vice President and Chief Financial Officer of Campbell Soup Company from April 1996 to February 2001. Prior to joining Campbell Soup, Mr. Anderson was with Scott Paper Company, where he served in a variety of capacities beginning in 1975, including Vice President and Chief Financial Officer from December 1993 to December 1995. He served as a director of Staples, Inc. from 1997 until 2016, Hasbro, Inc. from 2002 until May 2017 and Becton Dickinson from 2004 to 2018.
Jorge A. Bermudez United States of America Director	Jorge A. Bermudez is a member of the Audit, Governance & Nominating and Compensation & Human Resources Committees of the Board of Directors of Parent. He served as Chief Risk Officer of Citigroup, Inc., a global financial services company, from November

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
	2007 to March 2008. Before serving as Chief Risk Officer, Mr. Bermudez was Chief Executive Officer of Citigroup's Commercial Business Group in North America and Citibank Texas from 2005 to 2007. He served as Senior Advisor, Citigroup International from 2004 to 2006, as Chief Executive Officer of Citigroup Latin America from 2002 to 2004, Chief Executive Officer, eBusiness, Global Cash Management and Trade from 1998 to 2002 and Head of Citibank Corporate and Investment Bank, South America from 1996 to 1998. Mr. Bermudez joined Citigroup in 1975 and held leadership positions in other divisions, including equity investments, credit policy and corporate banking from 1984 to 1996. Mr. Bermudez currently is Chairman of the Texas A&M Foundation Board of Trustees (2014-present) and Chairman of the Smart Grid Center Board at Texas A&M University. He served as a director of Citibank N.A. from 2005 to 2008, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, the Association of Former Students, Texas A&M University from 2005 to 2012, the American Institute of Architects for the entirety of 2015, the Electric Reliability Council of Texas from 2010 to 2016 and as Chairman of the Community Foundation of Brazos Valley from July 2013 to July 2014 and presently chairs the Investment Committee.
Richard Cantor United States of America Chief Risk Officer—Moody's Corporation and Chief Credit Officer—Moody's Investors Service	Richard Cantor has served as Chief Risk Officer for Moody's Corporation since December 2008 and Chief Credit Officer for Moody's Investors Service since November 2008. From July 2008 to November 2008, Mr. Cantor served as Acting Chief Credit Officer. Prior thereto, Mr. Cantor was Managing Director of Moody's Credit Policy Research Group from June 2001 to July 2008, after serving as Senior Vice President in the Financial Guarantors Rating Group. Mr. Cantor joined Moody's in 1997 from the Federal Reserve Bank of New York, where he served as Assistant Vice President in the Research Group and was Staff Director at the Discount Window. Prior to the Federal Reserve, Mr. Cantor taught Economics at UCLA and Ohio State and has taught on an adjunct basis at the business schools of Columbia University and New York University.
Robert Fauber United States of America President—Moody's Investors Service	Robert Fauber became President—Moody's Investors Service effective, June 1, 2016. He served as Senior Vice President—Corporate & Commercial Development of Moody's Corporation from April 2014 to May 31, 2016 and was Head of the Moody's Investors Service's Commercial Group from January 2013 to May 31, 2016. From April 2009 through April 2014, he served as Senior Vice President—Corporate Development of Moody's Corporation. Mr. Fauber served as Vice President-Corporate Development from September 2005 to April 2009. Prior to joining Moody's, Mr. Fauber served in several roles at Citigroup and its investment banking subsidiary Salomon Smith Barney from 1999 to 2005. From 1992-1996, Mr. Fauber worked at NationsBank (now Bank of America) in the middle market commercial banking group.

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
Vincent A. Forlenza United States of America Director	Vincent A. Forlenza is a member of the Audit, Governance & Nominating and Compensation & Human Resources Committees of the Board of Directors of Parent. He has served as a director of Becton, Dickinson and Company ("Becton Dickinson") a global medical technology company, located at 1 Becton Drive, Franklin Lanes, New Jersey 07417, since 2011 and became Chairman of its board in 2012. Mr. Forlenza has served as Becton Dickinson's Chief Executive Officer since 2011 and President from 2009 to April 2017. Prior to that, Mr. Forlenza served as Chief Operating Officer from July 2010 to October 2011. Mr. Forlenza joined Becton Dickinson in 1980 and served in a number of different capacities, including strategic planning, business development, research and development, and general management in each of Becton Dickinson's segments and in overseas roles. Mr. Forlenza is a member of the board of directors and former chairman of the Advanced Medical Technology Association (AdvaMed), an international medical technology trade organization. He is a member of the Board of Trustees of The Valley Health System and a member of the Board of Directors of the Quest Autism Foundation. He previously served as a member of the Board of Trustees of Lehigh University from 2011 to 2017.
John J. Goggins United States of America Executive Vice President and General Counsel	John J. Goggins has served as Executive Vice President and General Counsel of Parent since April 2011 and as Senior Vice President and General Counsel of Parent from October 2000 until April 2011. Mr. Goggins joined Moody's Investors Service, Inc. in February 1999 as Vice President and Associate General Counsel.
Kathryn M. Hill United States of America Director	Kathryn M. Hill is Chairman of the Compensation & Human Resources Committee and is a member of the Executive, Audit and Governance & Nominating Committees of the Board of Directors of Parent. Ms Hill has over 30 years of experience in business management and leading engineering and operations organizations. Ms Hill served in a number of positions at Cisco Systems, Inc. from 1997 to 2013, including, among others, Executive Advisor from 2011 to 2013, Senior Vice President, Development Strategy and Operations from 2009 to 2011, Senior Vice President, Access Networking and Services Group from 2008 to 2009 and Senior Vice President, Ethernet Systems and Wireless Technology Group from 2005 to 2008. Cisco designs, manufactures and sells Internet Protocol (IP)-based networking and other products related to the communications and information technology industry and provides services associated with these products. Prior to Cisco, Ms Hill had a number of engineering roles at various technology companies. Ms Hill currently serves as a director of NetApp, Inc. (2013-present) and Celanese Corporation (July 2015-present).

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
Melanie Hughes United States of America and the United Kingdom Senior Vice President and Chief Human Resources Officer	Melanie Hughes has served as Senior Vice President and Chief Human Resources Officer of Parent since September 2017. Prior to joining Parent, Ms. Hughes was Chief Human Resource Officer & Executive Vice President Human Resources at American Eagle Outfitters from July 2016 to September 2017 and served as Executive Vice President, Human Resources at Tribune Media from May 2013 to June 2016. She has held several senior management roles for many different companies such as Coach, Gilt Group, DoubleClick and UBS Warburg.
Mark Kaye United States of America Senior Vice President and Chief Financial Officer	Mark Kaye has served as Senior Vice President and Chief Financial Officer of Parent since August 2018. Before joining Moody's, Mr. Kaye was Senior Vice President and Head of Financial Planning & Analysis for MassMutual Group from March 2016 to August 2018 and Chief Financial Officer for MassMutual U.S., the company's domestic insurance and retirement plan operation from July 2015 to August 2018. Prior to joining MassMutual in 2015, Mr. Kaye held a range of senior financial leadership roles at Voya Financial (formerly ING U.S.) from February 2010 through July 2015. Mr. Kaye began his career in the investment banking division of Credit Suisse First Boston.
Raymond W. McDaniel, Jr. United States of America Director, President and Chief Executive Officer	Raymond W. McDaniel, Jr. has served as the President and Chief Executive Officer of Parent since April 2012, and served as the Chairman and Chief Executive Officer from April 2005 until April 2012. He currently serves on the Executive Committee of the Board of Directors. Mr. McDaniel served as Parent's President from October 2004 until April 2005 and Parent's Chief Operating Officer from January 2004 until April 2005. He has served as Chief Executive Officer of Moody's Investors Service, Inc., a subsidiary of Parent, since October 2007. He held the additional titles of President from November 2001 to August 2007 and December 2008 to November 2010 and Chairman from October 2007 until June 2015. Mr. McDaniel served as Parent's Executive Vice President from April 2003 to January 2004, and as Senior Vice President, Global Ratings and Research from November 2000 until April 2003. He served as Senior Managing Director, Global Ratings and Research, of Moody's Investors Service from November 2000 until November 2001 and as Managing Director, International from 1996 to November 2000. Mr. McDaniel currently is a director of John Wiley & Sons, Inc. (2005-present) and a member of the Board of Trustees of Muhlenberg College (2015-present).
Henry A. McKinnell, Jr., Ph.D. United States of America Director, Chairman of the Board	Henry A. McKinnell, Jr. is Chairman of the Board of Directors and Chairman of the Executive Committee and serves as a member of the Audit, Governance & Nominating and Compensation & Human Resources Committees of the Board of Directors of Parent. Dr. McKinnell served as the Chief Executive Officer of Optimer Pharmaceuticals, Inc. from February 2013 until October 31, 2013. He served as Chairman of the Board of Pfizer Inc., a pharmaceutical company, from May 2001 until his retirement in December 2006 and

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
	Chief Executive Officer from January 2001 to July 2006. He served as President of Pfizer Inc. from May 1999 to May 2001, and as President of Pfizer Pharmaceuticals Group from January 1997 to April 2001. Dr. McKinnell served as Chief Operating Officer of Pfizer Inc. from May 1999 to December 2000 and as Executive Vice President from 1992 to 1999. He served as the Chairman of the Accordia Global Health Foundation, is Chairman Emeritus of the Connecticut Science Center and is Life Director of the Japan Society. He currently serves as a director of ViewRay, Inc., Federal Street Acquisition Corp. and ChemoCentryx, Inc. He served as Chairman of Optimer Pharmaceuticals, Inc. until 2013 and Emmaus Life Sciences until 2015. He served as a director of Angiotech Pharmaceuticals, Inc. until 2011, Pfizer Inc. and ExxonMobil Corporation until 2007 and John Wiley & Sons until 2005.
Leslie F. Seidman United States of America Director	Leslie F. Seidman is Chairman of the Audit Committee and is a member of the Executive, Governance & Nominating and Compensation & Human Resources Committees of the Board of Directors of Parent. Ms Seidman has over 30 years of experience in the accounting profession, serving as a member of the Financial Accounting Standards Board (FASB) from 2003-2013, and as Chairman for approximately the last three years of her term. During her tenure, the FASB established numerous accounting standards relating to financial instruments, including securitizations, derivatives and credit losses and worked with regulators and policy makers in the U.S., and in other major capital markets to develop consistent accounting standards. Previously, Ms Seidman was the founder and managing member of a financial reporting consulting firm that served global financial institutions, law firms and accounting firms. From 1987 to 1996, Ms Seidman served as Vice President, Accounting Policy and in other roles at J.P. Morgan & Company, Inc. (now JPMorgan Chase & Co.) and from 1984 to 1987, Ms Seidman served as an auditor for Arthur Young & Co. (now Ernst & Young, LLP). Ms Seidman currently serves as a director of General Electric (2018-present) and a Public Governor of the Financial Industry Regulatory Authority (2014-present). She is also an advisor to Idaciti, Inc., a start-up fintech company (2017-present).
Bruce Van Saun United States of America Director	Bruce Van Saun is a member of the Audit, Governance & Nominating and Compensation & Human Resources Committees of the Board of Directors of Parent. He has served as Chairman and Chief Executive Officer of Citizens Financial Group, Inc., a large regional bank, located at One Citizens Plaza, Providence, Rhode Island 02903, since October 2013. He joined Citizens from the Royal Bank of Scotland Group, Plc, a global banking and financial services group. He led Citizens to a successful initial public offering in September 2014, and full independence from RBS in October 2015. At RBS, Mr. Van Saun served as Group Finance Director and as an executive director on the RBS board from 2009 to 2013. Prior to that, Mr. Van Saun held a number of senior positions with Bank of New York and later Bank of

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
	New York Mellon over an 11-year period. As Vice Chairman and Chief Financial Officer, he was actively involved in the strategic transformation of Bank of New York from a diversified regional bank into a focused global securities servicer and asset manager. Earlier in his more than 30-year financial services career, he held senior positions with Deutsche Bank, Wasserstein Perella Group and Kidder Peabody & Co. Mr. Van Saun has served on a number of boards in both the U.S. and the U.K. He currently sits on the Federal Advisory Council and is a member of The Clearing House Supervisory Board. He also serves on the boards of the National Constitution Center, the Partnership for Rhode Island and Jobs for Massachusetts. He has previously served on the boards of The Royal Bank of Scotland Group plc and National Westminster Bank, Plc, each an RBS affiliate, from October 2009 to October 2013. He also served on the boards of ConvergEx Inc. from May 2007 to October 2013, Direct Line Insurance Group plc from April 2012 to October 2013 and WorldPay (Ship Midco Limited) from July 2011 to September 2013, and on the franchise board of Lloyd's of London from September 2012 to May 2016.
Blair L. Worrall United States of America Senior Vice President—Ratings Delivery and Data	Blair L. Worrall has served as Senior Vice President – Ratings Delivery and Data of Parent in February 2013 and Head of Moody's Investors Service Operations, Data & Controls since February 2016. He served as Head of Moody's Investors Service Operations Ratings Transaction Services from January 2014 to February 2016. Mr. Worrall served as Senior Vice President-Internal Audit from April 2011 to February 2013 and as Vice President-Internal Audit from September 2007 to April 2011. He served as the Controller for Moody's Investors Service Operations from November 2004 until September 2007. Prior to joining the Parent, Mr. Worrall was Vice President, Accounting for RCN Corporation from 2002 to 2004 and held various finance positions at Dow Jones & Company, Inc. from 1979 to 2001.
Gerrit Zalm The Netherlands Director	Gerrit Zalm is a member of the Audit, Governance & Nominating and Compensation & Human Resources Committees of the Board of Directors of Parent. He served as Chairman and Chief Executive Officer of ABN AMRO from 2009 to 2016. In 2008, Mr. Zalm served as Chief Financial Officer of DSB Bank N.V. and as its Chief Economist from 2007 to 2008. From 2007 to 2010, Mr. Zalm served as the Chairman of the Trustees of the International Accounting Standards Board. Mr. Zalm was Minister of Finance of the Netherlands from 2003 to 2007 and 1994 to 2002 and served in the Netherlands House of Representatives as the Parliamentary Leader of the VVD Party from 2002 to 2003. Prior to 1994, Mr. Zalm was head of the Netherlands Bureau for Economic Policy Analysis, held various positions at the Netherlands Ministry of Finance and Ministry of Economic Affairs and was a professor at Vrije Universiteit Amsterdam. Mr. Zalm has served as a director of Royal Dutch Shell since 2013.

The Letter of Transmittal, certificates for Shares and any other required documents should be sent by each stockholder of Reis or such stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

The Depositary for the Offer is:

By Mail:
American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

By Overnight Courier:
American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

Any questions or requests for assistance may be directed to the Information Agent at its telephone number and location listed below. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers, Call Collect: (212) 269-5550
All Others Call Toll Free: (877) 732-3617
Email: REIS@dfking.com

Letter of Transmittal to Tender Shares of Common Stock
of

REIS, INC.

at $23.00 Net Per Share in Cash Pursuant to the Offer to Purchase dated September 13, 2018
by MOODY'S ANALYTICS MARYLAND CORP.,
a wholly-owned subsidiary of MOODY'S CORPORATION.

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) listed below. You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for shares of common stock, par value $0.02 per share, of Reis, Inc. ("Reis") (collectively, the "Shares") tendered pursuant to this Letter of Transmittal, at a price of $23.00 per share, net to the seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 13, 2018 (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer"). Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) shall not be tendered in the Offer but shall instead be converted at the effective time of the Merger into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN TIME, ON OCTOBER 12, 2018, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED THE "EXPIRATION TIME").

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. *See Instruction 2.*

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to:

AST

If delivering by hand, express mail, courier, or other expedited service:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15 th Avenue
Brooklyn, New York 11219

By mail:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15 th Avenue
Brooklyn, New York 11219

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL WHERE INDICATED BELOW AND, IF YOU ARE A U.S. HOLDER, COMPLETE THE IRS FORM W-9 ENCLOSED WITH THIS LETTER OF TRANSMITTAL. IF YOU ARE A NON-U.S.-HOLDER, YOU MUST OBTAIN AND COMPLETE AN IRS FORM W-8BEN OR OTHER IRS FORM W-8, AS APPLICABLE.

Pursuant to the offer of Moody's Analytics Maryland Corp. ("Purchaser") to purchase all outstanding Shares of Reis, Inc., the undersigned encloses herewith and surrenders the following certificate(s) representing Shares of Reis, Inc.:

DESCRIPTION OF SHARES SURRENDERED				
Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	Shares Surrendered (attached additional list if necessary)			
	Certificated Shares**			
	Certificate Number(s)*	Total Number of Shares Represented by Certificate(s)*	Number of Shares Surrendered**	Book Entry Shares Surrendered
	Total Shares			
	* Need not be completed by book-entry stockholders. ** Unless otherwise indicated, it will be assumed that all shares of common stock represented by certificates described above are being surrendered hereby.			

PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFERING DOCUMENTS, YOU SHOULD CONTACT THE INFORMATION AGENT, D.F. KING AT (877) 732-3617.

You have received this Letter of Transmittal in connection with the offer of Moody's Analytics Maryland Corp., a Maryland corporation (the "Purchaser") and a wholly-owned subsidiary of Moody's Corporation, a Delaware corporation (the "Parent"), to purchase all outstanding shares of common stock, par value $0.02 per share (the "Shares"), of Reis, Inc., a Maryland corporation ("Reis"), at a price of $23.00 per Share, net to the seller in cash, without interest and less any applicable withholding taxes, on the terms and subject to the conditions set forth in the Offer to Purchase, dated September 13, 2018 (the "Offer to Purchase" and, together with this Letter of Transmittal, as each may be amended or supplemented from time to time, the "Offer"). Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) shall not be tendered in the Offer but shall instead be converted at the Effective Time into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation (as defined in the Offer to Purchase).

You should use this Letter of Transmittal to deliver to American Stock Transfer & Trust Company (the "Depositary") Shares represented by stock certificates, or held in book-entry form on the books of Reis, for tender. If you are delivering your Shares by book-entry transfer to an account maintained by the Depositary at The Depository Trust Company ("DTC"), you must use an Agent's Message (as defined in Instruction 2 below). In this Letter of Transmittal, stockholders who deliver certificates representing their Shares are referred to as "Certificate Stockholders," and stockholders who deliver their Shares through book-entry transfer are referred to as "Book-Entry Stockholders."

If certificates for your Shares are not immediately available or you cannot deliver your certificates and all other required documents to the Depositary prior to the Expiration Time or you cannot complete the book-entry transfer procedures prior to the Expiration Time, you may nevertheless tender your Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Shares tendered by the Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Tender Condition (as defined in the Offer to Purchase), unless such Shares and other required documents are received by the Depositary by the Expiration Time. See Instruction 2 below. **Delivery of documents to DTC will not constitute delivery to the Depositary.**

Additional Information if Certificates Have Been Lost, Destroyed or Stolen, Are Being Delivered By Book-Entry Transfer, or Are Being Delivered Pursuant to a Previous Notice of Guaranteed Delivery

If any certificate(s) for Shares you are tendering with this Letter of Transmittal has been lost, stolen, destroyed or mutilated, then you should contact Computershare Investor Services, the Company's transfer agent (the "Transfer Agent"), toll free at (877) 373-6374, or international at (781) 575-2879 regarding the requirements for replacement. You may be required to execute and deliver a customary indemnity agreement to provide indemnity against the risk that the certificate(s) for Shares may be subsequently recirculated. **You are urged to contact the Transfer Agent immediately in order to receive further instructions for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 10.**

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____

DTC Participant Number: _____

Transaction Code Number: _____

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING (PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY):**

Name(s) of Registered Owner(s): _____

Window Ticket Number (if any) or DTC Participant Number: _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution which Guaranteed Delivery: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Moody's Analytics Maryland Corp., a Maryland corporation ("Purchaser") and a wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent"), the above-described shares of common stock, par value $0.02 per share (the "Shares"), of Reis, Inc., a Maryland corporation ("Reis"), at a price of $23.00 per Share, net to the seller in cash, without interest and less any applicable withholding taxes, on the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and this Letter of Transmittal (as it may be amended or supplemented from time to time, this "Letter of Transmittal" and, together with the Offer to Purchase, as it may be amended or supplemented from time to time, the "Offer"). The undersigned understands that Purchaser reserves the right to transfer or assign, from time to time, in whole or in part, to one or more of its affiliates, the right to purchase the Shares tendered herewith.

On the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), subject to, and effective upon, acceptance for payment and payment for the Shares validly tendered herewith, and not properly withdrawn, prior to the Expiration Time (unless the tender is made during a subsequent offering period, if one is provided, in which case the Shares, the Letter of Transmittal and other documents must be accepted for payment and payment validly tendered, and not properly withdrawn, prior to the expiration of the subsequent offering period) and in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser, all right, title and interest in and to all of the Shares being tendered hereby and any and all cash dividends, distributions, rights, other Shares or other securities issued or issuable in respect of such Shares on or after the date hereof (collectively, "Distributions"). In addition, the undersigned hereby irrevocably appoints American Stock Transfer & Trust Company, LLC (the "Depositary") the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Shares and any Distributions with full power of substitution (such proxies and power of attorney being deemed to be an irrevocable power coupled with an interest in the tendered shares) to the full extent of such stockholder's rights with respect to such Shares and any Distributions (a) to deliver certificates representing Shares (the "Share Certificates") and any Distributions, or transfer of ownership of such Shares and any Distributions on the account books maintained by The Depository Trust Company ("DTC"), together, in either such case, with all accompanying evidence of transfer and authenticity, to or upon the order of Purchaser, (b) to present such Shares and any Distributions for transfer on the books of Reis, and (c) to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and any Distributions, all in accordance with the terms and subject to the conditions of the Offer.

By executing this Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message), the undersigned hereby irrevocably appoints each of the designees of Purchaser the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered hereby which have been accepted for payment and with respect to any Distributions. The designees of Purchaser will, with respect to the Shares and any associated Distributions for which the appointment is effective, be empowered to exercise all voting and any other rights of such stockholder, as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of Reis's stockholders, by written consent in lieu of any such meeting or otherwise. This proxy and power of attorney shall be irrevocable and coupled with an interest in the tendered Shares. Such appointment is effective when, and only to the extent that, Purchaser accepts the Shares tendered with this Letter of Transmittal for payment pursuant to the Offer. Upon the effectiveness of such appointment, without further action, all prior powers of attorney, proxies and consents given by the undersigned with respect to such Shares and any associated Distributions will be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given (and, if given, will not be deemed effective). Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights, to the extent permitted under applicable law, with respect to such Shares and any associated Distributions, including voting at any meeting of stockholders or executing a written consent concerning any matter.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares and any Distributions tendered hereby and, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim. The undersigned hereby represents and warrants that

the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares and any Distributions tendered hereby. In addition, the undersigned shall promptly remit and transfer to the Depositary for the account of Purchaser any and all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for payment and until the Share Certificate(s) owned by the undersigned are received by the Depositary at the address set forth above, together with such additional documents as the Depositary may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depositary.

IT IS UNDERSTOOD THAT THE METHOD OF DELIVERY OF THE SHARES, THE SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS (INCLUDING DELIVERY THROUGH DTC) IS AT THE OPTION AND RISK OF THE UNDERSIGNED AND THAT THE RISK OF LOSS OF SUCH SHARES, SHARE CERTIFICATE(S) AND OTHER DOCUMENTS SHALL PASS ONLY AFTER THE DEPOSITARY HAS ACTUALLY RECEIVED THE SHARES OR SHARE CERTIFICATE(S) (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION (AS DEFINED BELOW)). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the acceptance for payment by Purchaser of Shares tendered pursuant to one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated herein under “Special Payment Instructions,” please issue the check for the purchase price in the name(s) of, and/or return any Share Certificates representing Shares not tendered or accepted for payment to, the registered owner(s) appearing under “Description of Shares Tendered.” Similarly, unless otherwise indicated under “Special Delivery Instructions,” please mail the check for the purchase price and/or return any Share Certificates representing Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered owner(s) appearing under “Description of Shares Tendered.” In the event that both the Special Delivery Instructions and the Special Payment Instructions are completed, please issue the check for the purchase price and/or issue any Share Certificates representing Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name of, and deliver such check and/or return such Share Certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Unless otherwise indicated herein in the box titled “Special Payment Instructions,” please credit any Shares tendered hereby or by an Agent’s Message and delivered by book-entry transfer, but which are not purchased, by crediting the account at DTC designated above. The undersigned recognizes that Purchaser has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered owner thereof if Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price in consideration of Shares accepted for payment are to be issued in the name of someone other than the undersigned or if Shares tendered by book-entry transfer which are not accepted for payment are to be returned by credit to an account maintained at DTC other than that designated above.

Issue: ☐ Check and/or ☐ Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

_____

(Tax Identification or Social Security Number)

☐ **Credit Shares tendered by book-entry transfer that are not accepted for payment to the DTC account set forth below.**

_____

(DTC Account Number)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price of Shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown in the box titled "Description of Shares Tendered" above.

Deliver: ☐ Check(s) and/or ☐ Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

IMPORTANT—SIGN HERE
(U.S. Holders Please Also Complete the Enclosed IRS Form W-9)
(Non-U.S. Holders Please Obtain and Complete IRS Form W-8BEN or Other Applicable IRS Form W-8)

_____

(Signature(s) of Stockholder(s))

Dated: _____, 2018

(Must be signed by registered owner(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For information concerning signature guarantees, see Instruction 1.)

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

_____

(Include Zip Code)

Area Code and Telephone Number: _____

Tax Identification or Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 5)

Name of Firm: _____

_____

(Include Zip Code)

Authorized Signature: _____

Name: _____

_____

(Please Type or Print)

Area Code and Telephone Number: _____

Dated: _____, 2018

_____

Place medallion guarantee in space below:

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. **Guarantee of Signatures.** Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this document, includes any participant in any of DTC's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith and such registered owner has not completed the box titled "Special Payment Instructions" or the box titled "Special Delivery Instructions" on this Letter of Transmittal or (b) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. **Delivery of Letter of Transmittal and Certificates or Book-Entry Confirmations.** This Letter of Transmittal is to be completed by stockholders if Share Certificates are to be forwarded herewith. If tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase, an Agent's Message must be utilized. A manually executed facsimile of this document may be used in lieu of the original. Share Certificates representing all physically tendered Shares, or confirmation of any book-entry transfer into the Depositary's account at DTC of Shares tendered by book-entry transfer ("Book Entry Confirmation"), as well as this Letter of Transmittal properly completed and duly executed with any required signature guarantees, or an Agent's Message in the case of a book-entry transfer, and any other documents required by this Letter of Transmittal, must be received by the Depositary at its address set forth herein prior to the Expiration Time (unless the tender is made during a subsequent offering period, if one is provided, in which the Shares, the Letter of Transmittal and other documents must be received prior to the expiration of the subsequent offering period. Please do not send your Share Certificates directly to Purchaser, Parent, or Reis.

Stockholders whose Share Certificates are not immediately available or who cannot deliver all other required documents to the Depositary prior to the Expiration Time or who cannot complete the procedures for book-entry transfer prior to the Expiration Time may nevertheless tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by Purchaser must be received by the Depositary prior to the Expiration Time (or prior to the expiration of the subsequent offering period, as applicable), and (c) Share Certificates representing all tendered Shares, in proper form for transfer (or a Book Entry Confirmation with respect to such Shares), this Letter of Transmittal (or facsimile thereof), properly completed and duly executed with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and all other documents required by this Letter of Transmittal, if any, must be received by the Depositary within two NASDAQ Stock Market trading days after the date of execution of such Notice of Guaranteed Delivery. For purposes of the foregoing, a trading day is any day on which the NASDAQ Stock Market is open for business. Shares tendered by Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Tender Condition (as such term is defined in the Offer to Purchase), unless such Shares and other required documents are received by the Depositary by the Expiration Time.

A properly completed and duly executed Letter of Transmittal (or facsimile thereof) must accompany each such delivery of Share Certificates to the Depositary.

The term "Agent's Message" means a message, transmitted through electronic means by DTC to, and received by, the Depositary and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that Purchaser may enforce such agreement against the participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depositary's office. For Shares to be validly tendered during any subsequent offering period, the tendering stockholder must comply with the foregoing procedures, except that the

required documents and certificates must be received before the expiration of the subsequent offering period and no guaranteed delivery procedure will be available during a subsequent offering period.

THE METHOD OF DELIVERY OF THE SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF ALL SUCH DOCUMENTS WILL BE DEEMED MADE AND RISK OF LOSS OF THE SHARE CERTIFICATES SHALL PASS ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. All tendering stockholders, by execution of this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance of their Shares for payment.

All questions as to validity, form and eligibility (including time of receipt) of the surrender of any Share Certificate hereunder, including questions as to the proper completion or execution of any Letter of Transmittal, Notice of Guaranteed Delivery or other required documents and as to the proper form for transfer of any certificate of Shares, will be determined by Purchaser in its sole and absolute discretion (which may delegate power in whole or in part to the Depositary) which determination will be final and binding. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of or payment for which may be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the surrender of any Shares or Share Certificate(s) whether or not similar defects or irregularities are waived in the case of any other stockholder. A surrender will not be deemed to have been validly made until all defects and irregularities have been cured or waived. Purchaser and the Depositary shall make reasonable efforts to notify any person of any defect in any Letter of Transmittal submitted to the Depositary.

3. **Inadequate Space.** If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. **Partial Tenders (Applicable to Certificate Stockholders Only) .** If fewer than all the Shares evidenced by any Share Certificate delivered to the Depositary are to be tendered, fill in the number of Shares which are to be tendered in the column titled “Number of Shares Tendered” in the box titled “Description of Shares Tendered.” In such cases, new certificate(s) for the remainder of the Shares that were evidenced by the old certificate(s) but not tendered will be sent to the registered owner, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Time. All Shares represented by Share Certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. **Signatures on Letter of Transmittal; Stock Powers and Endorsements.** If this Letter of Transmittal is signed by the registered owner(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificate(s) without alteration or any other change whatsoever.

If any Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of such Shares.

If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Purchaser of their authority so to act must be submitted.

If this Letter of Transmittal is signed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of Share Certificates or separate stock powers are required unless payment is to be made to, or Share Certificates representing Shares not tendered or accepted for payment are to be issued in the name of, a person other than the registered owner(s), in which case the Share Certificates representing the Shares tendered by this Letter of Transmittal must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered owner(s) or holder(s) appear(s) on the Share Certificates. Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Share(s) listed, the Share Certificate(s) must be endorsed or accompanied by the appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear(s) on the Share Certificate(s). Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

6. **Transfer Taxes.** Purchaser or any successor entity thereto will pay any transfer taxes with respect to the transfer and sale of Shares to it or to its order pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include United States federal withholding taxes). If, however, payment of the purchase price is to be made to, or (in the circumstances permitted hereby) if Share Certificates not tendered or accepted for payment are to be registered in the name of, any person other than the registered owner(s), or if tendered Share Certificates are registered in the name of any person other than the person signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered owner(s) or such person) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificates listed in this Letter of Transmittal.

7. **Special Payment and Delivery Instructions.** If a check for the purchase price is to be issued, and/or Share Certificates representing Shares not tendered or accepted for payment are to be issued or returned to, a person other than the signer(s) of this Letter of Transmittal or to an address other than that shown in the box titled "Description of Shares Tendered" above, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders delivering Shares tendered hereby or by Agent's Message by book-entry transfer may request that Shares not purchased be credited to an account maintained at DTC as such stockholder may designate in the box titled "Special Payment Instructions" herein. If no such instructions are given, all such Shares not purchased will be returned by crediting the same account at DTC as the account from which such Shares were delivered.

8. **Requests for Assistance or Additional Copies.** Questions or requests for assistance may be directed to the Information Agent at its address and telephone number set forth on the back cover or to your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be obtained from the Information Agent as set forth on the back cover, and will be furnished at Purchaser's expense.

9. **Backup Withholding.** Under U.S. federal income tax laws, the Depositary will be required to withhold a portion of the amount of any payments made to certain stockholders pursuant to the Offer or the Merger (as defined in the Offer to Purchase), as applicable. To avoid such backup withholding, each tendering stockholder or payee that is a United States person (for U.S. federal income tax purposes), must provide the Depositary with such stockholder's or payee's correct taxpayer identification number ("TIN") and certify that such stockholder or payee is not subject to such backup withholding by completing the attached Form W-9. Certain stockholders or payees (including, among others, corporations, non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements, but such stockholders or payees should certify their exemption by completing the applicable Form W-9 or W-8. A tendering stockholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depositary the appropriate Form W-8. A Form W-8BEN or W-8BEN-E may be obtained from the Depositary or downloaded from the Internal Revenue Service's website at the following address: *http://www.irs.gov.* Failure to complete the Form W-9 or applicable Form W-8 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary to withhold a portion of the amount of any payments made of the Offer Price pursuant to the Offer or the Merger, as applicable.

If backup withholding applies, the Depositary is required to withhold 24% of any payments of the purchase price made to the stockholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained from the IRS provided that the required information is furnished to the IRS.

Please consult your accountant or tax advisor for further guidance regarding the completion of the appropriate IRS Form W-9 or IRS Form W-8, as applicable, to claim exemption from backup withholding or contact the Depositary.

NOTE: FAILURE TO COMPLETE AND RETURN THE FORM W-9 OR FORM W-8 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE "IMPORTANT TAX INFORMATION" SECTION BELOW.

10. **Lost, Destroyed, Mutilated or Stolen Share Certificates.** If any Share Certificate has been lost, destroyed, mutilated or stolen, the stockholder should promptly notify Reis's stock transfer agent, Computershare Investor Services, at toll free at (877) 373-6374 or international at (781) 575-2879. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed.

11. **Waiver of Conditions.** Subject to the terms and conditions of the Merger Agreement (as defined in the Offer to Purchase) and the applicable rules and regulations of the Securities and Exchange Commission, the conditions of the Offer may be waived by the Purchaser or Parent in whole or in part at any time and from time to time.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY EXECUTED FACSIMILE COPY THEREOF) OR AN AGENT'S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION TIME.

IMPORTANT TAX INFORMATION

Under current U.S. federal income tax law, a Stockholder who tenders Reis stock certificates that are accepted for exchange may be subject to backup withholding. In order to avoid such backup withholding, a Stockholder who is a United States person (as defined for United States federal income tax purposes) must provide the Exchange Agent with such Stockholder's correct taxpayer identification number and certify that such Stockholder is not subject to such backup withholding by completing the Form W-9 provided herewith. In general, if a Stockholder is an individual, the taxpayer identification number is the Social Security number of such individual. If the Exchange Agent is not provided with the correct taxpayer identification number, the Stockholder may be subject to a penalty imposed by the Internal Revenue Service. For further information concerning backup withholding and instructions for completing the Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Form W-9 if the Reis stock certificates are held in more than one name), consult the enclosed Form W-9 and the instructions thereto.

Certain Stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Exchange Agent that a foreign Stockholder qualifies as an exempt recipient, such Stockholder must submit a statement, signed under penalties of perjury, attesting to that Stockholder's exempt status, on a properly completed applicable Form W-8, or successor form. Such statements can be obtained from the Exchange Agent.

Failure to complete the Form W-9 or applicable Form W-8 will not, by itself, cause the Reis stock certificates to be deemed invalidly tendered, but may require the Exchange Agent to withhold a portion of the amount of any payments made pursuant to the Offer or the Merger, as applicable. Backup withholding is not an additional federal income tax. Rather, the

federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service.

NOTE: FAILURE TO COMPLETE AND RETURN THE FORM W-9 (OR AN APPLICABLE FORM W-8) MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER OR THE MERGER, AS APPLICABLE. PLEASE REVIEW THE ENCLOSED FORM W-9 AND THE INSTRUCTIONS THERETO FOR ADDITIONAL DETAILS.

Form **W-9**

(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

u **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) u _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) u

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* , later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			-			-				

or

Employer identification number

			-							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** u **Date** u

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments . For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9* .

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later* .

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting* , later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships . Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* , later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* , later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	**THEN check the box for . . .**
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	**THEN the payment is exempt for . . .**
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 5 [2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester* , later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov* . You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* , earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

	For this type of account:	Give name and SSN of:
1.	Individual	The individual
2.	Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account [1]
3.	Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4.	Custodialaccount of a minor (Uniform Gift to Minors Act)	The minor [2]
5.	a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
	b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
6.	Sole proprietorship or disregarded entity owned by an individual	The owner [3]

For this type of account:	Give name and SSN of:
7. Grantortrust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity 4
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

1 List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

2 Circle the minor's name and furnish the minor's SSN.

3 You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

4 List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov* . You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint* . You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Offer to Purchase is:

If delivering by hand, express mail, courier, or other expedited service:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15 th Avenue
Brooklyn, New York 11219

By mail:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15 th Avenue
Brooklyn, New York 11219

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance may be directed to the Information Agent at its telephone number and location listed below. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22 nd Floor
New York, NY 10005
Banks and Brokers, Call Collect: (212) 269-5550
All Others Call Toll Free: (877) 732-3617
Email: REIS@dfking.com

Notice of Guaranteed Delivery
To Tender Shares of Common Stock

of

Reis, Inc.

a Maryland corporation

at

$23.00 Net Per Share
Pursuant to the Offer to Purchase
Dated September 13, 2018

by

Moody's Analytics Maryland Corp.

a wholly-owned subsidiary of

Moody's Corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN TIME, ON OCTOBER 12, 2018, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if (i) certificates representing shares of common stock, par value $0.02 per share (the "Shares"), of Reis, Inc., a Maryland corporation ("Reis"), are not immediately available, (ii) the procedure for book-entry transfer cannot be completed prior to the Expiration Date or (iii) time will not permit all required documents to reach American Stock Transfer & Trust Company, LLC (the "Depositary") prior to the Expiration Date. This Notice of Guaranteed Delivery may be delivered by overnight courier, mailed or faxed to the Depositary. See Section 3 of the Offer to Purchase (as defined below).

The Depositary for the Offer is:

AST

If delivering by overnight courier:	If delivering by mail:
American Stock Transfer & Trust Company, LLC Operations Center Attn: Reorganization Department 6201 15 th Avenue Brooklyn, New York 11219	American Stock Transfer & Trust Company, LLC Operations Center Attn: Reorganization Department 6201 15 th Avenue Brooklyn, New York 11219

FACSIMILE: 718-234-5001

The above number is for facsimiles only. Do NOT call this number for questions on the Offer. All questions on the Offer should be directed to the Information Agent listed in the Offer to Purchase.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION (AS DEFINED IN SECTION 3 OF THE OFFER TO PURCHASE) UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE APPROPRIATE LETTER OF TRANSMITTAL.

The Eligible Institution that completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal (as defined below) or an Agent's Message (as defined in Section 3 of the Offer to Purchase) and certificates for Shares (or Book-Entry Confirmation, as defined in Section 3 of the Offer to Purchase) to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution. A Notice of Guaranteed Delivery for physical share presentation by a broker or DTC participant must be delivered or faxed to the Depositary before it is covered.

Ladies and Gentlemen:

The undersigned hereby tenders to Moody's Analytics Maryland Corp., a Maryland corporation and a wholly-owned subsidiary of Moody's Corporation, a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 13, 2018 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the "Offer"), receipt of which is hereby acknowledged, the number of Shares of Reis, Inc. specified below, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Shares tendered by the Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Tender Condition (as defined in the Offer to Purchase), unless such Shares and other required documents are received by the Depositary prior to the Expiration Date.

Number of Shares and Certificate No(s)
(if available)

_____

_____

☐ Check here if Shares will be tendered by book-entry transfer.

Name of Tendering Institution: _____

DTC Account Number: _____

Dated: _____

Name(s) of Record Holder(s):

_____

_____

(Please type or print)

Address(es): _____

(Include Zip Code)

Area Code and Telephone No.: _____

(Daytime telephone number)

Signature(s): _____

Notice of Guaranteed Delivery

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, an Eligible Institution, hereby (i) represents that the tender of Shares effected hereby complies with Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended, and (ii) within two NASDAQ Stock Market trading days of the date hereof, (A) guarantees delivery to the Depositary, at one of its addresses set forth above, of certificates representing the Shares tendered hereby, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal and any other documents required by the Letter of Transmittal or (B) guarantees a Book-Entry Confirmation of the Shares tendered hereby into the Depositary's account at The Depository Trust Company (pursuant to the procedures set forth in Section 3 of the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal, or an Agent's Message (defined in Section 3 of the Offer to Purchase) in lieu of such Letter of Transmittal, and any other documents required by the Letter of Transmittal. For purposes of the foregoing, a NASDAQ Stock Market trading day is any day on which the NASDAQ Stock Market is open for business.

Name of Firm:	
Address:	
	(Include Zip Code)
Area Code and Telephone No.:	
	(Authorized Signature)
Name:	
	(Please type or print)
Title: Date:	

NOTE: DO NOT SEND CERTIFICATES REPRESENTING TENDERED SHARES WITH THIS NOTICE. CERTIFICATES REPRESENTING TENDERED SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Letter to Brokers and Dealers with Respect to
Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of

Reis, Inc.

a Maryland corporation

at

$23.00 Net Per Share
Pursuant to the Offer to Purchase
Dated September 13, 2018

by

Moody's Analytics Maryland Corp.

a wholly-owned subsidiary of

Moody's Corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN TIME, ON OCTOBER 12, 2018, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

September 13, 2018

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Moody's Analytics Maryland Corp., a Maryland corporation ("Purchaser") and a wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent"), to act as Information Agent in connection with Purchaser's offer to purchase, subject to certain conditions, including the satisfaction of the Minimum Tender Condition, as defined in the Offer to Purchase, all of the outstanding shares of common stock, par value $0.02 per share (the "Shares"), of Reis, Inc., a Maryland corporation ("Reis"), at a price of $23.00 per Share, net to the holder in cash, without interest (the "Offer Price") and subject to any withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 13, 2018 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the "Offer") enclosed herewith. Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee. Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) (the "Converted Shares") shall not be tendered in the Offer but shall instead be converted at the effective time of the Merger (as defined below) into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation (as defined below).

THE BOARD OF DIRECTORS OF REIS HAS UNANIMOUSLY RECOMMENDED THAT SHAREHOLDERS TENDER ALL OF THEIR SHARES TO PURCHASER PURSUANT TO THE OFFER.

The Offer is not subject to any financing condition. The conditions to the Offer are described in Section 13 of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;

2. The Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients, together with the included Internal Revenue Service Form W-9;

3. A Notice of Guaranteed Delivery to be used to accept the Offer if certificates for the Shares and all other required documents cannot be delivered to American Stock Transfer & Trust Company, LLC (the "Depositary") prior to the Expiration Date or if the procedure for book-entry transfer cannot be completed by the Expiration Date (the "Notice of Guaranteed Delivery"); and

4. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.

5. A letter to stockholders of Reis from the Chief Executive Officer of Reis, accompanied by Reis's Solicitation/Recommendation Statement on Schedule 14D-9.

We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights will expire at 11:59 p.m., Eastern Time, on October 12, 2018, unless the Offer is extended or earlier terminated.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of August 29, 2018 (as may be amended from time to time, the "Merger Agreement"), by and among Parent, Purchaser and Reis. The Merger Agreement provides, among other things, that, following the consummation of the Offer, as promptly as possible and subject to the satisfaction of, or to the extent waivable by Purchaser, waiver by Purchaser of certain conditions, Purchaser will be merged with and into Reis (the "Merger") without any vote or other action by the shareholders of Reis pursuant to Section 3-106.1 of the General Corporation Law of the State of Maryland, as amended, with Reis continuing as the surviving corporation in the Merger and thereby becoming a wholly-owned subsidiary of Parent as a result of the Merger (the "Surviving Corporation"). At the effective time of the Merger, all then outstanding Shares (other than the Converted Shares) will be converted into the right to receive consideration equal to the Offer Price, without interest, less any applicable withholding taxes.

The Reis board of directors has unanimously: (i) approved and declared advisable the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement (the "Transactions"), (ii) determined that it is in the best interests of Reis and its stockholders that Reis enter into the Merger Agreement and consummate the Transactions on the terms and subject to the conditions set forth in the Merger Agreement, (iii) resolved that the Merger shall be effected under Section 3-106.1 of the MGCL and (iv) resolved to recommend that the stockholders of Reis accept the Offer and tender their Shares to Purchaser pursuant to the Offer. In addition, Lloyd Lynford, the President and Chief Executive of Reis and Jonathan Garfield, the Executive Vice President of Reis, and certain of their respective affiliated trust entities have entered into agreements pursuant to which they have agreed to tender 1,224,412 and 861,357, respectively, of their Shares in the Offer.

For Shares to be properly tendered pursuant to the Offer, (a) the share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or, in the case of book-entry transfer, either such Letter of Transmittal or an Agent's Message (as defined in Section 3 of the Offer to Purchase) in lieu of such Letter of Transmittal, and any other documents required by the Letter of Transmittal or any other customary documents required by the Depositary, must be timely received by the Depositary or (b) the tendering shareholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase and the Letter of Transmittal. You may gain some additional time by making use of the Notice of Guaranteed Delivery. **Shares tendered by the Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Tender Condition, unless such Shares and other required documents are received by the Depositary prior to the Expiration Time.**

Except as set forth in the Offer to Purchase, Purchaser will not pay any fees or commissions to any broker or dealer or other person, other than to us, as the information agent and American Stock Transfer & Trust Company, LLC, as the depositary and paying agent, for soliciting tenders of Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for customary mailing and handling expenses incurred by them in forwarding the offering material to their customers. Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the address and telephone numbers set forth below.

Very truly yours,

D.F. KING & CO., INC.

Nothing contained herein or in the enclosed documents shall render you the agent of Parent, Purchaser, the Information Agent or the Depositary or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the enclosed documents and the statements contained therein.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22 nd Floor
New York, NY 10005
Banks and Brokers, Call Collect: (212) 269-5550
All Others Call Toll Free: (877) 732-3617
Email: REIS@dfking.com

Letter to Clients with Respect to
Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of

Reis, Inc.

a Maryland corporation

at

$23.00 Net Per Share
Pursuant to the Offer to Purchase
Dated September 13, 2018

by

Moody's Analytics Maryland Corp.

a wholly-owned subsidiary of

Moody's Corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN TIME, ON OCTOBER 12, 2018, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

September 13, 2018

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated September 13, 2018 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase and the other related materials, as each may be amended or supplemented from time to time, the "Offer") in connection with the offer by Moody's Analytics Maryland Corp., a Maryland corporation ("Purchaser") and a wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent"), to purchase, subject to certain conditions, including the satisfaction of the Minimum Tender Condition, as defined in the Offer to Purchase, all of the outstanding shares of common stock, par value $0.02 per share (the "Shares"), of Reis, Inc., a Maryland corporation ("Reis"), at a price of $23.00 per Share, net to the holder in cash, without interest (the "Offer Price") and subject to any withholding taxes, upon the terms and subject to the conditions set forth in the Offer. Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) (the "Converted Shares") shall not be tendered in the Offer but shall instead be converted at the effective time of the Merger (as defined below) into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation (as defined below).

THE BOARD OF DIRECTORS OF REIS HAS UNANIMOUSLY RECOMMENDED THAT SHAREHOLDERS OF REIS ACCEPT THE OFFER AND TENDER THEIR SHARES TO PURCHASER PURSUANT TO THE OFFER.

Also enclosed is a letter to the stockholders of Reis from the Chief Executive Officer of Reis, accompanied by Reis's Solicitation/Recommendation Statement on Schedule 14D-9.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal accompanying this letter is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the Letter of Transmittal.

Please note carefully the following:

1. The offer price for the Offer is $23.00 per Share net to the holder in cash, without interest and subject to any withholding taxes.

2. The Offer is being made for all outstanding Shares. Each Converted Share shall not be tendered in the Offer but shall instead be converted at the effective time of the Merger into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

3. The Offer is being made in connection with the Agreement and Plan of Merger, dated as of August 29, 2018 (as it may be amended from time to time, the "Merger Agreement"), by and among Parent, Purchaser and Reis, pursuant to which, following the consummation of the Offer, as promptly as possible and subject to the satisfaction of, or to the extent waivable by Purchaser, waiver by Purchaser of certain conditions, Purchaser will be merged with and into Reis (the "Merger") without any vote or other action by the shareholders of Reis in accordance with Section 3-106.1 of the General Corporation Law of the State of Maryland, with Reis continuing as the surviving corporation and thereby becoming a wholly-owned subsidiary of Parent as a result of the Merger (the "Surviving Corporation"). At the effective time of the Merger, all then outstanding Shares (other than the Converted Shares) will be converted into the right to receive consideration equal to the Offer Price, without interest, less any applicable withholding taxes.

The Reis board of directors has unanimously: (i) approved and declared advisable the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement (the "Transactions"), (ii) determined that it is in the best interests of Reis and its stockholders that Reis enter into the Merger Agreement and consummate the Transactions on the terms and subject to the conditions set forth in the Merger Agreement, (iii) resolved that the Merger shall be effected under Section 3-106.1 of the MGCL and (iv) resolved to recommend that the stockholders of Reis accept the Offer and tender their Shares to Purchaser pursuant to the Offer. In addition, Lloyd Lynford, the President and Chief Executive of Reis and Jonathan Garfield, the Executive Vice President of Reis, and certain of their respective affiliated trust entities have entered into agreements pursuant to which they have agreed to tender 1,224,412 and 861,357, respectively, of their Shares in the Offer.

4. The Offer and withdrawal rights will expire at 11:59 p.m. Eastern Time on October 12, 2018, unless the Offer is extended by Purchaser or earlier terminated.

5. The Offer is not subject to any financing condition. The Offer is subject to the conditions described in Section 13 of the Offer to Purchase.

6. Tendering shareholders who are record owners of their Shares and who tender directly to American Stock Transfer & Trust Company, LLC (the "Depositary") will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer.

If you wish to have us tender any or all of your Shares, then please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, then all such Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the Expiration Date.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

INSTRUCTION FORM

With Respect to the Offer to Purchase for Cash
All Outstanding Shares of Common Stock

of

Reis, Inc.

a Maryland corporation

at

$23.00 Net Per Share
Pursuant to the Offer to Purchase
Dated September 13, 2018
by

Moody's Analytics Maryland Corp.

a wholly-owned subsidiary of

Moody's Corporation

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated September 13, 2018 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase and the other related materials, as each may be amended or supplemented from time to time, the "Offer"), in connection with the offer by Moody's Analytics Maryland Corp., a Maryland corporation ("Purchaser") and a wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent"), to purchase, subject to certain conditions, including the satisfaction of the Minimum Tender Condition, as defined in the Offer to Purchase, all of the outstanding shares of common stock, par value $0.02 per share (the "Shares"), of Reis, Inc., a Maryland corporation, at a price of $23.00 per Share, net to the holder in cash, without interest and subject to any withholding taxes, upon the terms and subject to the conditions set forth in the Offer. Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) shall not be tendered in the Offer but shall instead be converted at the effective time of the Merger into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

The undersigned hereby instruct(s) you to tender to Purchaser the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer. The undersigned understands and acknowledges that all questions as to validity, form and eligibility of the surrender of any certificate representing Shares submitted on my behalf will be determined by Purchaser and such determination shall be final and binding.

ACCOUNT NUMBER:

NUMBER OF SHARES BEING TENDERED HEREBY: _____SHARES*

The method of delivery of this document is at the election and risk of the tendering shareholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Date (as defined in the Offer to Purchase).

Dated: _____ _____

Signature(s)

Capacity**: _____

_____

Please Print Name(s)

Address _____

(Include Zip Code)

Area code and Telephone no. _____

Tax Identification or Social Security No. _____

* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

** Please provide if signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or other person acting in a fiduciary or representative capacity.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely pursuant to the Offer to Purchase and the related Letter of Transmittal (each as defined below), and any amendments or supplements to such Offer to Purchase or Letter of Transmittal. Purchaser (as defined below) is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If Purchaser becomes aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state statute, Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, Purchaser cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Notice of Offer to Purchase

All Outstanding Shares of Common Stock

of

REIS, INC.

at

$23.00 Net Per Share in Cash

by

MOODY'S ANALYTICS MARYLAND CORP.

a wholly-owned subsidiary of

MOODY'S CORPORATION

Moody's Analytics Maryland Corp., a Maryland corporation ("Purchaser"), and a direct wholly-owned subsidiary of Moody's Corporation, a Delaware corporation ("Parent"), is offering to purchase (the "Offer") all outstanding shares of common stock, par value $0.02 per share ("Shares"), of Reis, Inc., a Maryland corporation ("Reis"), at a price per Share of $23.00, net to the holder in cash, without interest, less any applicable withholding taxes (the "Offer Price") upon the terms and subject to the conditions described in the Offer to Purchase, dated September 13, 2018 (together with any amendments or supplements thereto, the "Offer to Purchase"), and in the related Letter of Transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal"). The Offer is being made for all outstanding Shares. Each Share owned by any of Reis's wholly-owned subsidiaries or by Parent or any of its subsidiaries (including Purchaser) (the "Converted Shares") shall not be tendered in the Offer but shall instead be converted at the effective time of the Merger into one (1) fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation (as defined below).

The Offer is being made in connection with the Agreement and Plan of Merger, dated as of August 29, 2018 (together with any amendments or supplements thereto, the "Merger Agreement"), among Reis, Parent and Purchaser, pursuant to which, after the consummation of the Offer and the satisfaction or waiver of certain conditions, Purchaser will be merged with and into Reis, and Reis will be the surviving corporation and a wholly-owned subsidiary of Parent (such corporation, the "Surviving Corporation" and such merger, the "Merger"). At the effective time of the Merger, each then outstanding Share (other than Converted Shares), will be converted into the right to receive consideration equal to the Offer Price. As a result of the Merger, Reis will cease to be a publicly-traded company and will become a wholly-owned subsidiary of Parent. Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in

payment for Shares. The parties to the Merger Agreement have agreed that, upon the terms and subject to the conditions specified in the Merger Agreement, the Merger will become effective as promptly as possible (and in no event later than 9:00 a.m. Eastern Time on the first business day following the date on which Shares are first accepted for purchase under the Offer) without a meeting of Reis's stockholders to adopt the Merger Agreement, in accordance with Section 3-106.1 of the General Corporation Law of the State of Maryland (the "MGCL"). Accordingly, if the Offer is consummated, Purchaser does not anticipate seeking the approval of Reis's remaining public stockholders before effecting the Merger. The Merger Agreement is more fully described in the Offer to Purchase.

Tendering stockholders who have Shares registered in their names and who tender directly to American Stock Transfer & Trust Company, LLC, the depositary for the Offer (the "Depositary") will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in the Letter of Transmittal, transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should check with such institution as to whether it charges any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., EASTERN TIME, ON OCTOBER 12, 2018 (THE "EXPIRATION DATE"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED IN ACCORDANCE WITH THE TERMS OF THE MERGER AGREEMENT, IN WHICH EVENT THE TERM "EXPIRATION DATE" WILL MEAN THE DATE TO WHICH THE INITIAL EXPIRATION DATE OF THE OFFER IS SO EXTENDED.

The Offer is subject to, among others, the following conditions:

(i) the Minimum Tender Condition (as described below);

(ii) the HSR Condition (as described below);

(iii) the Governmental Impediment Condition (as described below);

(iv) the Merger Agreement shall not have been terminated in accordance with its terms (the "Termination Condition"); and

(v) since the date of the Merger Agreement, there shall not have occurred any event, condition, change, occurrence or development of a state of circumstances or facts that, individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect on Reis and its subsidiaries taken as a whole.

The Offer is not subject to a financing condition. The Minimum Tender Condition requires that there shall have been validly tendered and not withdrawn prior to the expiration of the Offer that number of Shares (excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been received) which would represent at least a majority of the issued and outstanding Shares (excluding, for purposes of determining such majority, the total number of Shares owned by any of Reis's wholly-owned subsidiaries). The HSR Condition requires that the waiting period (and any extension thereof) applicable to the consummation of the Offer and the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") shall have expired or been terminated. Under the Merger Agreement, the parties have each agreed to file as promptly as practicable but in any event by September 13, 2018 a Premerger Notification and Report Form under the HSR Act with the Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") in connection with the purchase of Shares in the Offer and the Merger. The parties will accordingly make the filings referenced in the foregoing sentence on the date hereof. The Offer may not be completed until the expiration of a fifteen (15) day waiting period following the filing, unless such waiting period is earlier terminated by the FTC and the Antitrust Division. If a second request is issued, the waiting period with respect to the Offer (and the Merger) would be extended for an additional period of ten (10) calendar days following the date of Parent's substantial compliance with such second request. If the fifteen (15) day or additional ten (10) day waiting period expires on a Saturday, Sunday, or legal public holiday, the waiting period is extended until 11:59 p.m. of the next day that is not a Saturday, Sunday or federal holiday. The Governmental Impediment Condition requires that there shall not have been (i) enacted, issued, promulgated or entered by any governmental body of competent jurisdiction and remaining in effect any law, common law, statute, ordinance, code, regulation, rule or other requirement or (ii) issued by any governmental body of competent jurisdiction and

remaining in effect any order, decision, judgment, writ, injunction, decree, award or other determination, in each case, that enjoins or otherwise prohibits the consummation of the Offer or the Merger. The Offer is also subject to other conditions as described in the Offer to Purchase (collectively with the conditions described above, the "Offer Conditions"). See Section 13 — "Conditions of the Offer" of the Offer to Purchase.

After careful consideration, the Reis board of directors has unanimously: (i) approved and declared advisable the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement (the "Transactions"), (ii) determined that it is in the best interests of Reis and its stockholders that Reis enter into the Merger Agreement and consummate the Transactions on the terms and subject to the conditions set forth in the Merger Agreement, (iii) resolved that the Merger shall be effected under Section 3-106.1 of the MGCL and (iv) resolved to recommend that the stockholders of Reis accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

The Merger Agreement contains provisions to govern the circumstances under which Purchaser is required to, and Parent is required to cause Purchaser to, extend the Offer. Specifically, the Merger Agreement provides that if, as of the then scheduled Expiration Date, any Offer Condition has not been satisfied or waived, to the extent waivable, Purchaser has agreed to (and Parent has agreed to cause Purchaser to) extend the Offer for additional periods of up to ten (10) business days per extension (or longer if agreed), to permit such Offer Condition to be satisfied; and Purchaser has agreed to (and Parent has agreed to cause Purchaser to) extend the Offer for the minimum period required by any law, interpretation or position of the SEC or its staff applicable to the Offer. However, Purchaser is not required to extend the Offer beyond the earlier to occur of the valid termination of the Merger Agreement in accordance with its terms and January 29, 2019 (the "Outside Date"). No subsequent offering period will be available following the expiration of the Offer (as it may be extended pursuant to the terms of the Merger Agreement). Parent and Reis have the right to terminate the Merger Agreement in certain circumstances including, subject to certain exceptions, in the event the HSR Condition and the Governmental Impediment Condition are both satisfied, but the Minimum Tender Condition shall not have been satisfied by December 29, 2018.

The purpose of the Offer and the Merger is for Parent and its affiliates, through Purchaser, to acquire control of, and the entire equity interest in, Reis. Following the consummation of the Offer, subject to the satisfaction or waiver of the remaining conditions set forth in the Merger Agreement, Purchaser, Parent and Reis are required to effect the Merger pursuant to Section 3-106.1 of the MGCL as promptly as possible (and in no event later than 9:00 a.m. Eastern Time on the first business day following the date on which Shares are first accepted for purchase under the Offer). No appraisal rights are available to holders of Shares in connection with the Offer.

On the terms and subject to the conditions of the Merger Agreement Purchaser expressly reserves the right to waive (to the extent permitted under applicable legal requirements) any Offer Condition, to increase the amount of cash constituting the Offer Price, to make any other changes in the terms and conditions of the Offer that are not inconsistent with the terms of the Merger Agreement and to terminate the Offer if the conditions to the Offer are not satisfied and the Merger Agreement is terminated, except that Reis's prior written approval is required for Parent or Purchaser to (i) reduce the number of Shares subject to the Offer; (ii) reduce the Offer Price (except as provided in the Merger Agreement); (iii) change, modify or waive the Minimum Tender Condition; (iv) impose any condition to the Offer in addition to the conditions set forth in the Offer to Purchase; (v) extend or otherwise change the expiration date of the Offer (except as provided in the Merger Agreement); (vi) change the form of consideration payable in the Offer; or (vii) otherwise amend, modify or supplement any of the other terms of the Offer in any manner adverse to Reis or the holders of Shares. In addition, Purchaser and Parent may not waive the HSR Condition, the Governmental Impediment Condition or the Termination Condition without the consent of Reis.

Any extension, waiver or amendment of the Offer, or delay in acceptance for payment or payment, or termination of the Offer will be followed, as promptly as practicable, by public announcement thereof, such announcement in the case of an extension to be issued not later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled Expiration Date.

The acquisition of Reis will be accounted for by Parent as a business combination in accordance with FASB Accounting Standards Codification Topic 805, Business Combinations.

For purposes of the Offer, if and when Purchaser gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer, then Purchaser has accepted for payment and thereby purchased Shares validly tendered and not validly withdrawn pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for the tendering stockholders for purposes of receiving payments and transmitting such payments to the tendering stockholders. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates representing such Shares or confirmation of the book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase, (ii) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal or any other customary documents required by Depositary. Accordingly, tendering stockholders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the expiration of the Offer (i.e., at any time prior to 11:59 p.m., Eastern Time on October 12, 2018), or in the event the Offer is extended, on such date and time to which the Offer is extended. In addition, Shares may be withdrawn at any time after November 11, 2018, which is the 60 th day after the date of the commencement of the Offer, unless prior to that date Purchaser has accepted for payment the Shares validly tendered in the Offer.

For a withdrawal of Shares to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the record holder of the Shares to be withdrawn, if different from that of the person who tendered such Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of any Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares. If certificates representing the Shares have been delivered or otherwise identified to the Depositary, the name of the registered owner and the serial numbers shown on such certificates must also be furnished to the Depositary prior to the physical release of such certificates.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, which determination will be final and binding, subject to the rights of the tendering holders of Shares to challenge Purchaser's determination in a court of competent jurisdiction. No withdrawal of Shares will be deemed to have been properly made until all defects and irregularities have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification. Withdrawals of tenders of Shares may not be rescinded, and any Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by following one of the procedures for tendering Shares described in the Offer to Purchase at any time prior to the expiration of the Offer.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 under the Securities and Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

Reis has provided Purchaser with its list of stockholders and security position listings for the purpose of disseminating the Offer to holders of Shares. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on Reis's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if

applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The exchange of Shares for cash pursuant to the Offer or the Merger will be a taxable transaction to U.S. Holders for U.S. federal income tax purposes. It is recommended that stockholders consult with their tax advisors to determine the tax consequences to them of exchanging Shares for cash pursuant to the Offer or the Merger. For a more complete description of U.S. federal income tax consequences of the Offer and the Merger, see the Offer to Purchase.

The Offer to Purchase, the related Letter of Transmittal and Reis's Solicitation/Recommendation Statement on Schedule 14D-9 (which contains the recommendation of the Reis Board and the reasons therefor) contain important information and should be read carefully and in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to D.F. King & Co., Inc. (the "Information Agent") at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the Letter of Transmittal and other tender offer materials may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer. Except as set forth in the Offer to Purchase, neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will upon request be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding the offering material to their customers.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers, Call Collect: (212) 269-5550
All Others Call Toll Free: (877) 732-3617
Email: REIS@dfking.com

September 13, 2018

Exhibit (a)(5)(B)

NOTICE OF MERGER
OF REIS, INC.
AND MOODY'S CORPORATION
PURSUANT TO SECTION 3-106.1(e)
OF THE MARYLAND GENERAL CORPORATION LAW

Dear Stockholder of Reis, Inc.:

As previously announced, on August 29, 2018, Reis, Inc., a Maryland corporation ("Reis"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Moody's Corporation, a Delaware corporation ("Moody's"), and Moody's Analytics Maryland Corp., a Maryland corporation and wholly owned subsidiary of Moody's (the "Merger Sub"). Pursuant to the Merger Agreement, the Merger Sub will commence a tender offer (the "Offer") to acquire all of the issued and outstanding shares of common stock, par value $0.02 per share, of Reis (the "Common Stock"), subject to the terms and conditions of the Merger Agreement, at a purchase price of $23.00 per share, net to the selling stockholders in cash, without interest (the "Offer Price"), subject to any withholding of taxes required by applicable law. Following the consummation of the Offer and subject to the terms and conditions set forth in the Merger Agreement, the Merger Sub will merge with and into Reis, with Reis surviving as a wholly owned subsidiary of Moody's (the "Merger"). As a result of the Merger, each issued and outstanding share of Common Stock (subject to certain exceptions set forth in the Merger Agreement) that is not validly tendered and accepted pursuant to the Offer will be canceled and converted into the right to receive, in cash and without interest, an amount equal to the Offer Price.

In accordance with Section 3-106.1(e) of the Maryland General Corporation Law (the "MGCL"), notice of the Offer and the Merger and the other transactions contemplated by the Merger Agreement is hereby given by the Merger Sub. Articles of Merger, pursuant to which the Merger will become effective, will be filed with the State Department of Assessments and Taxation of Maryland (the "SDAT") not earlier than 30 days after the date of this Notice of Merger.

The Merger is conditioned upon, among other things, the ownership by the Merger Sub of at least a majority of the issued and outstanding shares of Common Stock (excluding for purposes of determining such majority, the total number of shares of Common Stock owned by any of Reis's wholly owned subsidiaries). This Notice of Merger is given pursuant to Section 3-106.1(e) of the MGCL to each stockholder of record of Reis as of the date of this mailing. In accordance with Section 3-202(c) of the MGCL, holders of shares of Common Stock are not entitled to exercise appraisal rights in connection with the Merger.

On September 13, 2018, Merger Sub and Moody's will file with the Securities and Exchange Commission and will subsequently mail to each stockholder of record of Reis materials relating to the Offer, including a Tender Offer Statement of the Merger Sub on Schedule TO and a related letter of transmittal, a summary advertisement and this Notice of Merger. If you have questions about this Notice of Merger, the Offer or the Merger, you can call D.F. King & Co., Inc., the information agent for the Offer, at 1-877-732-3617.

MOODY'S ANALYTICS MARYLAND CORP.

By: 

Mark Almeida
Chairman of the Board & Chief Executive Officer
September 13, 2018

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This notice is not an offer to buy or the solicitation of an offer to sell any securities. The solicitation and the offer to purchase shares of Common Stock has been made pursuant to a tender offer statement on Schedule TO, containing an offer to purchase and related materials, filed by Moody's and the Merger Sub with the U.S. Securities and Exchange Commission (the "SEC") on September 13, 2018. Reis filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC on September 13, 2018.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, IN EACH CASE, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Investors and security holders may obtain a free copy of these statements (when available) and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the information agent for the Offer, which will be named in the tender offer statement on Schedule TO.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this notice are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. The forward-looking statements and other information in this release are made as of the date hereof (except where noted otherwise), and Moody's undertakes no obligation (nor does it intend) to publicly supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. Moody's is identifying certain factors, risks and uncertainties that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to, credit market disruptions or economic slowdowns, which could affect the volume of debt and other securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, credit quality concerns, changes in interest rates and other volatility in the financial markets such as that due to the U.K.'s referendum vote whereby the U.K. citizens voted to withdraw from the EU; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government actions affecting world-wide credit markets, international trade and economic policy; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations, including provisions in the Financial Reform Act and regulations resulting from that Act; the potential for increased competition and regulation in the EU and other foreign jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquires to which Moody's may be subject from time to time; provisions in the Financial Reform Act legislation modifying the pleading standards, and EU regulations modifying the liability standards, applicable to credit rating agencies in a manner adverse to credit rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; the possible loss of key employees; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the outcome of any review by controlling tax authorities of Moody's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if Moody's fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which Moody's operates, including data protection and privacy laws, sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions or other

business combinations and the ability of Moody's to successfully integrate acquired businesses; currency and foreign exchange volatility; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions. Other factors, risks and uncertainties relating to our acquisition of Reis could cause our actual results to differ materially from those indicated by these forward-looking statements, including uncertainties as to how many of Reis's stockholders will tender their shares in the Offer; the possibility that competing offers will be made; risks relating to filings and approvals relating to the acquisition; the expected timing of the completion of the acquisition; the ability to complete the acquisition considering the various closing conditions; difficulties or unanticipated expenses in connection with integrating Reis's operations, products and employees into Moody's and the possibility that anticipated synergies and other benefits of the acquisition will not be realized in the amounts anticipated or will not be realized within the expected timeframe; risks that the acquisition could have an adverse effect on the business of Reis or its prospects, including, without limitation, on relationships with vendors, suppliers or customers; claims made, from time to time, by vendors, suppliers or customers; changes in the global marketplace that have an adverse effect on the business of Reis; and the accuracy of any assumptions underlying any of the foregoing. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of the Moody's annual report on Form 10-K for the year ended December 31, 2017, the tender offer documents to be filed with the SEC by Moody's and the Merger Sub and the solicitation/recommendation statement on Schedule 14D-9 to be filed by Reis and other filings made by Moody's from time to time with the SEC or materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on Moody's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for Moody's to predict new factors, nor can Moody's assess the potential effect of any new factors on it.

Exhibit (a)(5)(C)

Via BusinessWire – Global

Moody's Commences Cash Tender Offer for All Shares of Reis

NEW YORK, September 13, 2018 — Moody's Corporation (NYSE: MCO) announced today that its wholly-owned subsidiary, Moody's Analytics Maryland Corp., has commenced the previously announced planned tender offer to acquire all outstanding shares of common stock of Reis, Inc. (NASDAQ: REIS) at a price of $23.00 per share, net to the seller in cash, without interest and less any applicable withholding taxes.

The tender offer follows an announcement on August 30, 2018 that Moody's and Reis had entered into a definitive merger agreement for Moody's to acquire all outstanding shares of Reis in an all-cash transaction valued at approximately $278 million. The transaction has been approved by the Boards of Directors of both companies.

The tender offer period is scheduled to expire at 11:59 PM, Eastern Time, on October 12, 2018, unless extended or terminated earlier.

The transaction is subject to customary closing conditions and regulatory approvals, including the tender of a majority of the issued and outstanding shares of Reis common stock (other than shares owned by Reis's wholly-owned subsidiaries) and clearance under the Hart-Scott-Rodino Antitrust Improvements Act.

Moody's has entered into tender and support agreements with certain Reis management stockholders under which they have committed to accept the tender offer and to tender all of their Reis shares, which represent approximately 18% of Reis's issued and outstanding shares of common stock (excluding for these purposes any shares owned by Reis's wholly-owned subsidiaries).

Complete terms and conditions of the tender offer can be found in the Offer to Purchase, the related Letter of Transmittal and certain other materials filed with the U.S. Securities and Exchange Commission (SEC) on September 13, 2018, and available at www.sec.gov. In addition, on September 13, 2018, Reis filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC relating to the tender offer.

Following completion of the tender offer, Moody's will acquire all remaining shares of common stock of Reis (other than shares owned by any of Reis's wholly-owned subsidiaries or by Moody's or any of its subsidiaries) at the same price of $23.00 per share, net to the holder in cash, without interest and less any applicable withholding taxes, through a second-step merger whereby Reis will become a wholly-owned subsidiary of Moody's. Upon consummation of the merger, shares of Reis's common stock owned by any of Reis's wholly-owned subsidiaries or by Moody's or any of its subsidiaries shall be converted into fully paid and non-assessable shares of common stock, par value $0.01 per share, of the surviving corporation.

Copies of the Offer to Purchase, the related Letter of Transmittal and other materials related to the tender offer may be obtained for free from the information agent, D.F. King & Co., Inc., toll-free at 877-732-3617. Banks and brokers may call the information agent collect at 212-269-5550. The depositary for the tender offer is American Stock Transfer & Trust Co., LLC.

ABOUT MOODY'S CORPORATION

Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and Moody's Analytics, which offers leading-edge software, advisory services and research for credit and economic analysis and financial risk management. The corporation, which reported revenue of $4.2 billion in 2017, employs approximately 12,300 people worldwide and maintains a presence in 42 countries. Further information is available at www.moodys.com.

Additional Information and Where to Find It

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of Reis or any other securities. A Tender Offer Statement on Schedule TO, including an Offer to Purchase, the related Letter of Transmittal and certain other materials, has been filed with the SEC by Moody's and its merger subsidiary, Moody's Analytics Maryland Corp., and a Solicitation/Recommendation Statement on Schedule 14D-9 has been filed with the SEC by Reis. The tender offer will only be made pursuant to the Offer to Purchase, the related Letter of Transmittal and the other documents filed as a part of the Schedule TO.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, THE RELATED LETTER OF TRANSMITTAL AND THE OTHER TENDER OFFER MATERIALS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 FILED BY REIS REGARDING THE OFFER, IN EACH CASE, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THESE STATEMENTS AND OTHER DOCUMENTS FILED WITH THE SEC AT THE WEBSITE MAINTAINED BY THE SEC AT WWW.SEC.GOV OR BY DIRECTING SUCH REQUESTS TO THE INFORMATION AGENT FOR THE TENDER OFFER.

Forward-Looking Statements

Certain statements contained in this release are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. The forward-looking statements and other information in this release are made as of the date hereof (except where noted otherwise), and Moody's undertakes no obligation (nor does it intend) to publicly supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. Moody's is identifying certain factors, risks and uncertainties that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to, credit market disruptions or economic slowdowns, which could affect the volume of debt and other securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, credit quality concerns, changes in interest rates and other volatility in the financial markets such as that due to the U.K.'s referendum vote whereby the U.K. citizens voted to withdraw from the EU; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government actions affecting world-wide credit markets, international trade and economic policy; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations, including provisions in the Financial Reform Act and regulations resulting from that Act; the potential for increased competition and regulation in the EU and other foreign jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquires to which Moody's may be subject from time to time; provisions in the Financial Reform Act legislation modifying the pleading standards, and EU regulations modifying the liability standards, applicable to credit rating agencies in a manner adverse to credit rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; the possible loss of key employees; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the outcome of any review by controlling tax authorities of Moody's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if Moody's fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which Moody's operates, including data protection and privacy laws, sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions or other business combinations and the ability of Moody's to successfully integrate acquired businesses; currency and foreign exchange volatility; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions. Other factors, risks and uncertainties relating to our acquisition of Reis could cause our actual results to differ materially from those indicated by these forward-looking statements, including uncertainties as to how many of Reis's stockholders will tender their shares in the offer; the possibility that competing offers will be made; risks relating to filings and approvals relating to the acquisition; the expected timing of the completion of the acquisition; the ability to complete the acquisition considering the various closing conditions; difficulties or unanticipated expenses in connection with integrating Reis's operations, products and employees into Moody's and the possibility that anticipated synergies and other benefits of the acquisition will not be realized in the amounts anticipated or will not be realized within the expected timeframe; risks that the acquisition could have an adverse effect on the business of Reis or its prospects, including, without limitation, on relationships with vendors, suppliers or customers; claims

made, from time to time, by vendors, suppliers or customers; changes in the global marketplace that have an adverse effect on the business of Reis; and the accuracy of any assumptions underlying any of the foregoing. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of the Moody's annual report on Form 10-K for the year ended December 31, 2017, the tender offer documents to be filed with the SEC by Moody's and its acquisition subsidiary and the solicitation/recommendation statement on Schedule 14D-9 to be filed by Reis and other filings made by Moody's from time to time with the SEC or materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on Moody's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for Moody's to predict new factors, nor can Moody's assess the potential effect of any new factors on it.

Source: Moody's Corporation Investor Relations

CONTACTS
Stephen Maire, +1.212.553.7424
Global Head of Investor Relations and Communications
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CONTACTS
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Exhibit (d)(4)

Reis, Inc.

May 25, 2018

Moody's Corporation
7 World Trade Center
250 Greenwich Street
New York, New York 10007
United States of America
Attention: David Platt

Ladies and Gentlemen:

In connection with your consideration of a possible negotiated transaction (the " Transaction ") between Reis, Inc. (the " Company ") and Moody's Corporation (" you ") or any of your affiliates (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the " Exchange Act ")), the Company may make available to you certain non-public, confidential or proprietary information concerning the Company and/or its subsidiaries. The execution and delivery by you of this letter is a prerequisite to any such information being furnished to you.

1. Definitions .

1.1 The term " Approved Equity Source " means any of your potential sources of equity financing (including co-bidders) as shall be approved in writing by the Company or its Representatives on its behalf.

1.2 The term " Evaluation Material " means all confidential, proprietary or nonpublic information (whether written, verbal, electronic, visual or otherwise) concerning the Company or its affiliates or its or their businesses, financial condition, operations, assets and/or liabilities (whether prepared by the Company, its Representatives or otherwise) that has been or will be furnished to you or any of your Representatives by or on behalf of the Company or any of its Representatives, and includes all data, reports, interpretations, forecasts, business plans and records, financial or otherwise, concerning the Company or its affiliates that the Company or any of its Representatives have provided or will provide to you or any of your Representatives as well as the relevant parts of any notes, analyses, compilations, studies, interpretations or other documents prepared by you or your Representatives to the extent that they contain, reflect or are based upon, in whole or in part, the information provided to you or your Representatives in connection with the exploration of a possible negotiated Transaction. The term " Evaluation Material " shall also be deemed to include Transaction Information (as defined below) except where otherwise expressly provided. The term " Evaluation Material " does not include information that (i) is or becomes generally available to the public (other than as a result of a disclosure by you or your Representatives in violation of this letter agreement), (ii) was within your or your Representatives possession (as can be demonstrated by you or your Representatives) prior to it being furnished to you by or on behalf of the Company or any of its Representatives, provided that such information was not known by you or your Representatives to be subject to a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company or any other party, (iii) becomes available to you

on a non-confidential basis from a source other than the Company or its Representatives, provided that to your knowledge such source is not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company or any other party with respect to such information, or (iv) has been otherwise independently developed by you or your Representatives (as can be demonstrated by you or your Representatives) without use or reference to any Evaluation Material or any information from a source bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company or any other party with respect to such information.

1.3 The term "person" shall be broadly interpreted to include any individual, corporation, partnership, limited liability company, joint venture, group, governmental entity, or other entity.

1.4 The term " Representatives " means, with respect to any person, the person's affiliates and its and their respective directors, officers, employees, advisors (including financial advisors, counsel and accountants) and other representatives. With respect to you, the term "Representatives" shall not include any potential source of equity financing (including any co-bidder) unless such source is your affiliate or an Approved Equity Source.

1.5 The term " Transaction Information " means any and all information (i) that this letter agreement exists, (ii) that you and the Company are considering a Transaction, (iii) that any investigations, discussions or negotiations involving you are taking place concerning a possible Transaction, (iv) that you have requested or received any Evaluation Material, or (v) that includes any of the terms, conditions or other non-public facts or confidential information with respect to a possible Transaction or such investigations, discussions, or negotiations, including the status thereof or any opinion or view with respect to the Company or the Evaluation Material in the context of a possible Transaction.

2. Nondisclosure and Use of Evaluation Material .

2.1 Nondisclosure and Use of Evaluation Material . You agree that you shall, and you shall cause your Representatives, to: (i) use the Evaluation Material solely for the purpose of evaluating your possible participation in a possible negotiated Transaction, (ii) keep the Evaluation Material confidential, and (iii) not disclose any of the Evaluation Material to any person in any manner whatsoever; provided , that (a) you may make any disclosure of such information to which the Company or one of its authorized Representatives gives its prior written consent; (b) any of such information may be disclosed to your Representatives who need to know such information for the sole purpose of evaluating your possible participation in a possible negotiated Transaction, and who are advised of the confidentiality obligations that attach to the Evaluation Material (it being agreed that you will be responsible for any violations of the provisions of this Section 2 by any of your Representatives); (c) you may disclose Transaction Information (but only such Transaction Information) that, on the advice of your counsel, is required to be disclosed by law or the rules of any exchange to which you are subject; provided , that, prior to making any such disclosure, you notify and provide the Company with a copy of the proposed disclosure and, to the extent practicable under the circumstances, provide the Company with an opportunity to comment on such disclosure; and (d) you or your Representatives may disclose Evaluation Material to the extent required pursuant to any decree or order of any judicial, administrative, legislative, or regulatory body (an " Order "), but in the case of this subparagraph (d) only in accordance with the specifications delineated in Paragraph 2.3 below.

2.2 Agreements with Third Parties . In considering a possible negotiated Transaction and reviewing the Evaluation Material, you represent and warrant that you and your Representatives are acting solely on your own behalf and not as part of a group with any third parties (other than potentially your wholly-owned subsidiaries). You will not, directly or indirectly, without the Company's or one of its authorized Representative's consent, enter into any agreement, arrangement or understanding, or any discussions that may lead to the same with any person (other than your Representatives) regarding a possible negotiated Transaction involving the Company and you represent and warrant that neither you nor any of your Representatives have entered into any such agreement, arrangement, understanding or discussions prior to the date of this letter agreement. You agree, without the Company's or one of its authorized Representative's prior written consent, not to approach, or have discussions with, any other person regarding the possibility of joining in a combined proposal for a possible negotiated Transaction involving the Company. You also agree, without the Company's or one of its authorized Representative's prior written consent, not to, directly or indirectly, enter into any oral or written agreement, arrangement or understanding regarding the engagement of any potential source of debt or equity financing (including co-bidders) in connection with a potential Transaction on an exclusive basis or in such a manner that would otherwise prohibit or impede any other person from obtaining debt or equity financing from such potential source of debt or equity financing (including co-bidders).

2.3 Compulsory Disclosure . In the event that you or your Representatives are required by any Order to disclose any of the Evaluation Material (other than Transaction Information in a circumstance covered by Paragraph 2.1(c) above), to the extent not prohibited by such Order you shall, to the extent reasonably practicable and legally permissible, provide the Company with prompt written notice of any such requirement so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this letter agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Company, you or any of your Representatives are nonetheless, on the advice of your counsel, required by any Order to disclose Evaluation Material, you or your Representative may, without liability hereunder, disclose to the applicable tribunal only that portion of the Evaluation Material which such counsel advises you is legally required to be disclosed, provided that you exercise your reasonable best efforts to preserve the confidentiality of the Evaluation Material, including, without limitation to the extent not prohibited by such Order, by cooperating with the Company to obtain an appropriate protective order or other reliable assurance that the confidential treatment will be accorded the Evaluation Material.

2.4 Return and Destruction of Evaluation Material . If you or your Representatives decide that you do not wish to participate in the Transaction, you will promptly inform the Company or its Representatives of that decision. In that case, or at any time upon the written request of the Company for any reason, you will promptly deliver to the Company all documents furnished to you or your Representatives by or on behalf of the Company pursuant hereto without keeping any copies, in whole or part, thereof. In the event of such a decision or request, all other Evaluation Material prepared by you or your Representatives shall be destroyed and no

copy thereof shall be retained and you shall cause one of your authorized officers to deliver to the Company a notice stating that you have complied with all of the requirements of this Paragraph 2.4, except to the extent that retention of Evaluation Material is required by any Order or applicable law, rule, regulation or legal process, or for use in actual or anticipated litigation and regulatory compliance. Notwithstanding the foregoing, (i) you shall not be required to destroy or delete Evaluation Material in any electronic backup systems, provided that such retained Evaluation Material shall only be accessible by members of your information technology team and shall not be accessed or used for any purposes except as permitted under this letter agreement, and in any event, shall remain subject to the obligations of confidentiality hereunder so long as such Evaluation Material is so retained, (ii) your Representatives that are accounting firms, regulated financial institutions or counsel may retain copies of the Evaluation Material in accordance with policies and procedures implemented by such persons in order to comply with applicable law, regulation, professional standards or reasonable business practice, and (iii) you may retain in your legal department's files one copy of the Evaluation Material to ensure your compliance with the terms set for in the provisions of this Section 2.4, provided that such retained Evaluation Material shall only be accessible by members of your legal department and shall not be accessed or used for any purposes except as permitted under this letter agreement, and in any event, shall remain subject to the obligations of confidentiality hereunder so long as such Evaluation Material is so retained. Notwithstanding the return or the destruction of the Evaluation Material, you and your Representatives will continue to be bound by your obligations of confidentiality and other obligations hereunder.

2.5 Ownership of the Evaluation Material . You agree that as between you and the Company, the Company is the exclusive owner of the Evaluation Material and all intellectual property rights therein and thereto. The Company does not grant you or your Representatives any license of those rights.

2.6 Highly-Confidential Material . You agree and acknowledge that certain highly confidential Evaluation Material identified by the Company may be provided for review only by a limited number of your Representatives who (x) are expressly approved by the Chief Executive Officer or Chief Financial Officer of the Company and (y) execute an individual confidentiality agreement with the Company.

3. Non-Solicitation . You agree that, for a period of eighteen (18) months after the date of this letter agreement, neither you nor your affiliates will, directly or indirectly, solicit for employment or employ any of the officers or employees of the Company or any of its subsidiaries with whom you or your Representatives have had contact, directly or indirectly, or who were specifically identified to you or your Representatives during the period of your investigation of the Company in connection with the exploration of a possible negotiated Transaction, without obtaining the prior written consent of the Company. Notwithstanding the foregoing, nothing herein shall restrict or preclude your right to make generalized searches for employees in the ordinary course of business by the use of advertisements in any medium or to engage firms to conduct such searches, so long as such search firms do not target or focus on the Company or its affiliates, and to employ such persons identified through such generalized searches or to hire anyone who otherwise contacts you on his or her own initiative, with no other action by you or your Representatives in violation of the provisions set forth in this Section 3.

4. Accuracy of Evaluation Material . You acknowledge that neither the Company nor any of its Representatives is making any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material, and the Company and its Representatives expressly disclaims any and all liability to you or your Representatives and any other person that may be based upon or relate to (i) the use of the Evaluation Material by you or your Representatives or (ii) any errors therein or omissions therefrom. You further agree that you are not entitled to rely on the accuracy and completeness of the Evaluation Material and that you will be entitled to rely solely on those particular representations and warranties, if any, that are made to you in a definitive agreement relating to a possible negotiated Transaction when, as, and if it is executed, and subject to those limitations and restrictions as may be specified in that definitive agreement. You further agree that the Company shall also have no liability for any failure, or alleged failure, to provide information to you or your Representatives.

5. Information Request Procedures . You further agree that all communications regarding a possible negotiated Transaction, requests for additional information, and discussions or questions regarding procedures, will be submitted or directed only to Andrew Pojani, Jason Partenza or David Istock of Canaccord Genuity, Inc., and under no circumstances will you contact, communicate with or submit information requests to anyone at the Company or to any of its other Representatives without the express written consent of the Chief Executive Officer or Chief Financial Officer of the Company.

6. Standstill . In consideration of the Evaluation Material being furnished to you, you agree that, for a period of eighteen (18) months from the date of this letter agreement, neither you, nor any of your affiliates, will (and neither you nor any of your affiliates will assist, facilitate, provide or arrange financing to others, or encourage others to), directly or indirectly, acting alone or in concert with others with respect to the Company or its securities, without the prior written consent of the Company: (i) acquire, or agree, offer, seek or propose to acquire, ownership (including, but not limited to, beneficial ownership (as defined in Rule 13d-3 under the Exchange Act)) of any securities of the Company, or any rights or options to acquire such securities, or securities exchangeable for or convertible into any such securities (collectively, " Securities "); (ii) offer, propose, make any public announcement with respect to, or offer to enter into, any merger, business combination, recapitalization, consolidation, or other similar extraordinary transaction involving the Company or any of its subsidiaries or any Securities; (iii) make, or in any way participate in, any "solicitation" of "proxies" (as such terms are defined under Regulation 14A of the Exchange Act) to vote, or seek to advise or influence any person or entity with respect to the voting of, any Securities of the Company, or otherwise seek or propose, alone or in concert with others, to influence or control the management or policies of the Company; (iv) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any Securities; (v) enter into any discussions, negotiations, arrangements or understandings with any third person with respect to any of the matters set forth in the provisions of this Paragraph 6; (vi) seek or request permission to do any of the foregoing or make any public announcement regarding any of the matters set forth in the provisions of this Paragraph 6; or (vii) disclose any intention, plan or arrangement inconsistent with any of the foregoing. Notwithstanding the foregoing provisions of this Section 6, in the event that the Company publicly announces that it (or its board of directors) has approved or entered into a definitive agreement with respect to a tender offer or exchange offer, a business combination, merger or similar extraordinary transaction in respect of the Company which provides for the acquisition of more than 50% of the voting securities or assets of the Company, then in each such case you and your affiliates shall not be prohibited thereafter from proposing to the Company's board of directors on a confidential basis a business combination, merger or purchase of substantially all of the assets of the Company.

7. Securities Law Obligations . You understand and agree that you are aware, and that you will advise your Representatives, that, under certain circumstances, the federal and state securities laws prohibit any person who has material, non-public information about a company from purchasing or selling securities of such a company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that the person is likely to purchase or sell those securities. You hereby represent and warrant that, as of the date hereof, neither you nor any of your affiliates beneficially owns any shares of common stock of the Company (other than shares that may be held by an affiliate representing in total less than 0.5% of the outstanding shares of the common stock of the Company).

8. Miscellaneous .

8.1 Effect of Agreement . You agree that, unless and until a final definitive agreement providing for a negotiated Transaction has been executed and delivered by the Company and you, neither the Company nor you will be under any legal obligation of any kind whatsoever, and have no legal liability, (including, without limitation, any fiduciary obligations) with respect to a possible negotiated Transaction by virtue of this letter agreement except for the matters specifically agreed to herein. You further acknowledge and agree that the Company reserves the right, in its sole discretion, to both reject any and all proposals made by you or your Representatives with regard to a possible negotiated Transaction, and to terminate discussions and negotiations with you or your Representatives at any time for any reason or no reason and with or without notice to you. You also understand and agree that this letter agreement (a) does not limit the Company or its Representatives from entering into negotiations and discussions with another party for a possible negotiated transaction in lieu of a Transaction with you and entering into a definitive agreement with respect thereto without prior notice to you or your Representatives, (b) does not limit the Company or its Representatives from changing in any way its process for considering the Transaction or any transaction in lieu of the Transaction without prior notice to you or your Representatives, and (c) does not obligate the Company or its Representatives to provide you with any Evaluation Material.

8.2 Waiver; Amendments . It is understood and agreed that no failure or delay by the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. This agreement may be modified or waived only by a separate writing by the Company and you expressly so modifying or waiving this agreement.

8.3 Severability; Entire Agreement . The invalidity or unenforceability of any provision of this letter agreement shall not affect the validity or enforceability of any other provisions of this letter agreement, which shall remain in full force and effect. This letter contains the entire agreement between the Company and you concerning the subject matter hereof and supersedes all previous agreements, written or oral, relating to the subject matter hereof.

8.4 Remedies . It is further understood and agreed that money damages will not be a sufficient remedy for any breach of this letter agreement by you or any of your Representatives and, in addition to all other remedies that the Company or its Representatives may have, the Company and its Representatives shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach and you hereby waive any requirement for the securing or posting of any bond in connection with such remedy. Such remedies shall not be deemed to be the exclusive remedies for a breach by you of this letter agreement but shall be in addition to all other remedies available at law or equity to the Company.

8.5 Governing Law . This letter agreement and all controversies arising from or relating to performance under this letter agreement shall be governed by and construed in accordance with the laws of the State of New York. In connection with any dispute arising out of this letter agreement, you irrevocably and unconditionally (a) consent to submit to the exclusive jurisdiction of the courts of the State of New York and of the United States of America, in each case located in the City of New York, (b) agree not to bring any claim regarding such a dispute in any other court, and (c) waive unconditionally any objection to the laying of venue in such forum, including any claim of inconvenient forum. You further agree that service of any process, summons, notice or document by U.S. registered mail to you at the address above (attn. General Counsel) shall be effective service of process for any action, suit or proceeding brought against you in any such court. You agree that a final judgment in any such dispute shall be conclusive and may be enforced in other jurisdictions by suits on the judgment or in any other manner provided by law.

8.6 Binding Effect . This letter agreement shall be binding upon you and your respective successors and assigns and shall inure to the benefit of, and be enforceable by, the Company and its respective successors and assigns.

8.7 Counterparts . This letter agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This letter agreement or any counterpart may be executed and delivered by facsimile copies, each of which shall be deemed to be an original.

8.8 Term . This letter agreement will terminate two (2) years from the date hereof, provided that the confidentiality and non-use obligations of you and your Representatives shall survive thereafter with respect to any Evaluation Materials that are retained by your or any of your Representatives for so long as they are retained.

(*Signature page follows*)

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement between you and the Company.

Very truly yours,

Reis, Inc.

By: /s/ Mark P. Cantaluppi
Name: Mark P. Cantaluppi
Title: Vice President, CFO

Accepted and agreed as of the date first written above:

Moody's Corporation

By: /s/ David B. Platt
Name: David B. Platt
Title: Managing Director – Head of Corporate Development

Exhibit (d)(5)

Moody's Corporation
7 World Trade Center
250 Greenwich Street
New York, New York 10007
United States of America

PRIVATE AND CONFIDENTIAL

August 24, 2018

Reis, Inc.
1185 Avenue of the Americas
New York, New York 10036

Attention: Lloyd Lynford

Dear Lloyd:

Reis, Inc., a Maryland corporation (the " Company "), has advised Moody's Corporation, a Delaware corporation (" Moody's ", and together with the Company, the " Parties ") that it wishes to continue discussions with Moody's regarding a possible acquisition by Moody's of 100% of the issued and outstanding shares of capital stock of the Company on the terms set forth in the letter dated August 22, 2018 submitted by Moody's to the Company (an acquisition on such terms, the " Possible Transaction "). In consideration for, among other things, the willingness of Moody's to devote such time, effort and resources in connection with the pursuit of the Possible Transaction, the Parties, intending to be legally bound, hereby agree as follows (this " Agreement "):

1. (a) During the period commencing on the date of this Agreement and ending on the earlier to occur of (i) 5:00 p.m. New York City time on August 29, 2018 (or such later date as mutually agreed in writing by Moody's and the Company), or (ii) the date of execution and delivery of a definitive written agreement with respect to the Possible Transaction (the " Exclusivity Period "), the Company and Moody's intend to negotiate regarding the Possible Transaction, and the Company shall not, and shall not permit any of its subsidiaries and its and their respective officers, directors, employees, investment bankers, attorneys, accountants, professional advisors, agents and other representatives (collectively, the " Representatives ") to, directly or indirectly:

    (i) initiate, encourage, or solicit any inquiries with respect to any Alternative Transaction Proposal (as defined below) or the making of any Alternative Transaction Proposal;

    (ii) participate in any discussions or negotiations, or provide any nonpublic information to any person relating to or in connection with an Alternative Transaction Proposal;

(iii) approve or recommend, or publicly announce an intention to approve or recommend, any Alternative Transaction Proposal; or

(iv) enter into any letter of intent, agreement in principle, acquisition agreement or agreement (other than a confidentiality agreement) relating to any Alternative Transaction Proposal.

(b) As used in this Agreement, " Alternative Transaction Proposal " means any inquiry, proposal or offer made by any individual, corporation, limited liability company, partnership, association, trust or any other entity or organization, including a governmental authority (" Person ") or group of Persons (other than Moody's or any affiliate thereof) to purchase or otherwise acquire, directly or indirectly, in one transaction or a series of transactions (including any merger, consolidation, tender offer, exchange offer, stock or cash acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or similar transaction), (i) beneficial ownership (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended) of five percent (5%) or more of any class of equity securities of the Company (other than equity securities of the Company issued pursuant to any Company employee benefit or incentive plan in effect on the date hereof) or (ii) any assets of the Company or its subsidiaries that constitute five percent (5%) or more of the revenues or assets of the Company and its subsidiaries, taken as whole (except such sales of assets made in the ordinary course of business in accordance with the past practices of the Company).

2. Immediately upon the execution of this Agreement, the Company shall, and shall cause each of its Representatives to, discontinue any ongoing discussions or negotiations relating to a possible Alternative Transaction Proposal.

3. (a) In the event that, during the Exclusivity Period, a bona fide Alternative Transaction Proposal is received by any of the Company and its Representatives after the date hereof other than in breach of Section 1(a)(i) hereof (an " Unsolicited Proposal "), and the board of directors of the Company determines after consultation with the Company's outside legal and financial advisors, (x) that such Unsolicited Proposal constitutes, or is reasonably likely to result in, a Superior Proposal, and (y) to engage or participate in negotiations or discussions with, and provide nonpublic information to, the Person(s) or entities relating to such Unsolicited Proposal in accordance with Section 3(b) hereof, the Company shall promptly (and in no event more than 24 hours after such determination by the Company to engage or participate in such negotiations or discussions) notify Moody's of the material terms of such Unsolicited Proposal which information shall be provided and held confidential by Moody's pursuant to the terms of the Confidentiality Agreement (as defined below).

(b) Notwithstanding anything to the contrary in this Agreement, the Parties agree that the Company may, and may permit its Representatives to, directly or indirectly, engage or participate in negotiations or discussions with, and provide nonpublic information to, any Person(s) or entities relating to any Unsolicited Proposal that the board of directors of the Company determines, after consultation with the Company's outside legal and financial advisors constitutes, or is reasonably likely to result in, a Superior Proposal (as defined below). " Superior Proposal " means an Unsolicited Proposal on terms that the board of directors of the Company determines in good faith (after consultation with its legal counsel and financial advisors and taking into account all financial, legal, regulatory and any other aspects of the Unsolicited Proposal that the board of directors of the Company deems relevant), are more favorable, from a financial point of view, to the stockholders of the Company than the proposal (including any proposal made subsequent to the date hereof) made by Moody's and/or any of its Affiliates; provided , that for purposes of the definition of "Superior Proposal", the references to "5%" in the definition of "Alternative Transaction Proposal" shall be deemed to be references to "50%".

4. Moody's hereby agrees in good faith to notify the Company as promptly as practicable (and in no event more than 24 hours) following its determination not to pursue the Possible Transaction, and, upon such notice by Moody's, the Company shall have the right to immediately terminate this Agreement.

5. Unless and until a written definitive written agreement between Moody's and the Company with respect to the Possible Transaction has been executed and delivered, neither Moody's nor the Company will be under any legal obligation to continue discussions about, to enter into definitive written agreements for, or to consummate the Possible Transaction or any other transaction by virtue of this Agreement or any other written or oral expression with respect thereto. Neither Party shall have any obligation to authorize the Possible Transaction or any other transaction with the other Party. This Agreement shall be held confidential in accordance with the provisions of that certain Confidentiality Agreement, dated May 25, 2018 by and between the Company and Moody's (the " Confidentiality Agreement "), except that this Agreement may be disclosed in any proxy statement, registration statement or other filing required under United States securities laws relating to the Possible Transaction.

6. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

7. This Agreement may be amended only pursuant to a written instrument signed by the parties hereto. No failure or delay by any Party in exercising any of its rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof. If any provision of this Agreement is held to be invalid, void or unenforceable, the remainder of the provisions of this Agreement will remain in full force and effect.

8. This Agreement, and any dispute, claim, legal action, suit, proceeding or controversy rising out of or relating hereto, shall be governed by, and construed in accordance with, the Law of the State of Maryland, without regard to conflict of law principles thereof. Each Party (a) irrevocably and unconditionally submits to the personal jurisdiction of the Chosen Courts (as defined below), (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that any action or proceeding arising out of or relating to this Agreement shall be brought, tried and determined only in a state or federal court located in Baltimore City, Maryland (the " Chosen Courts "), (d) waives any claim of improper venue or any claim that the Chosen Courts are an inconvenient forum, and (e) agrees that it will not bring any action arising out of or relating to this Agreement in any court other than the Chosen Courts.

[Signature Page Follows]

Each party hereby confirms that it has all requisite power and authority, including any necessary approval by its governing body, to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same document. If the foregoing accurately sets forth our agreement, please execute this Agreement where indicated and return a copy to us.

Very truly yours,

Moody's Corporation

By: /s/ David Platt
Name: David Platt
Title: Managing Director, Head of Corporate Development

Address for Notice:

Moody's Corporation
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Attn: Richard Steele
Email: Rich.Steele@moodys.com

AGREED AND ACKNOWLEDGED
(as of the date first indicated above):

Reis, Inc.

By: /s/ Lloyd Lynford
Name: Lloyd Lynford
Title: President and Chief Executive Officer

Address for Notice:

Reis, Inc.
1185 Avenue of the Americas
New York, New York 10036

Attn: Lloyd Lynford
E-mail: Llynford@reis.com