



530 Fifth Avenue
5th Floor
New York, NY 10036
tel 212.921.1122
fax 212.921.2533
www.reis.com

FOR IMMEDIATE RELEASE:

Reis, Inc. Announces Third Quarter 2007 Financial Results

Conference Call Scheduled for Friday November 30, 2007

NEW YORK, November 15, 2007: Reis, Inc. (AMEX:WRP) (“Reis” or the “Company”) announced its results for the third quarter and four months ended September 30, 2007 and the filing of the related Quarterly Report on Form 10-Q with the SEC. On May 30, 2007, Reis, Inc., a privately held real estate information company (“Private Reis”), merged with a wholly owned subsidiary of Wellsford Real Properties, Inc. (“Wellsford”). The combined entity has adopted the corporate name of “Reis, Inc.” to reflect the fact that the post-merger business will be predominantly commercial real estate information and analytics.

Results and Performance

This is the Company’s first filing containing a full quarter of operations as a consolidated company. Reis presents financial information for its two operating segments: the information business, which we refer to as Reis Services, and Residential Development Activities, the primary business previously conducted by Wellsford. The Company believes that the utilization of segment reporting will assist stockholders in analyzing the two separate businesses.

For the three and four months ended September 30, 2007, consolidated net income was \$316,566 and \$1,151,232, respectively. Total revenues for the three and four months ended September 30, 2007 were \$19,169,758 and \$22,200,959, respectively.

For the nine months ended September 30, 2007, pro forma revenue for the consolidated company totaled \$43,724,433, which was comprised of subscription revenue of \$17,269,217 and revenue from sales of residential units of \$26,455,216. These amounts represent 21.7% and 22.1% increases, respectively, over the corresponding pro forma period in 2006.

Management uses EBITDA to monitor and assess Reis Services’s performance and believes it is helpful to investors in understanding Reis Services’s business (see Reconciliation of Net Income to EBITDA below). For the three months ended September 30, 2007, EBITDA for Reis Services totaled approximately \$2,557,000, representing a 40.3% EBITDA margin. For the four months ended September 30, 2007, EBITDA for Reis Services totaled approximately \$3,245,000, representing a 39.5% EBITDA margin. Over the past four years, Reis has renewed an average of 94% of its subscription revenue.

At September 30, 2007, Reis had consolidated assets of \$148,683,762, including \$23,446,424 of cash and cash equivalents, \$67,059,539 of liabilities and minority interests, and stockholders’ equity of \$81,624,223. Wellsford’s primary operating activities immediately prior to the merger were the development, construction and sale of three residential projects and its approximate 23% ownership interest in Private Reis. At September 30, 2007, the Company’s equity in its remaining real estate assets was approximately \$14,119,000 (or 17% of consolidated stockholders’ equity).

At September 30, 2007, the Company had 10,984,517 common shares outstanding. Officers and directors of Reis own approximately 26% of the common shares outstanding.

The previously announced plan of liquidation of the Company was terminated as a result of the merger and the Company returned to the going concern basis of accounting from the liquidation basis of accounting. For accounting purposes, the merger was deemed to have occurred at the close of business on May 31, 2007 and the statements of operations include the operations of Reis Services effective June 1, 2007.

Reconciliation of Net Income to EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Although EBITDA is not a measure of performance calculated in accordance with GAAP, senior management uses EBITDA to measure operational and management performance. Management believes that EBITDA is an appropriate metric that may be used by investors as a supplemental financial measure to be considered in addition to the reported GAAP basis financial information to assist investors in evaluating and understanding the Company's business from year to year or period to period, as applicable, and that EBITDA provides the reader with the ability to understand our operational performance while isolating non-cash charges, such as depreciation and amortization expenses and stock based compensation, as well as other non-operating items, such as interest income, interest expense and income taxes. Management also believes that disclosing EBITDA will provide better comparability to other companies in Reis Services's type of business. However, investors should not consider this measure in isolation or as a substitute for net income, operating income, or any other measure for determining operating performance that is calculated in accordance with GAAP. In addition, because EBITDA is not calculated in accordance with GAAP, it may not necessarily be comparable to similarly titled measures employed by other companies. Reconciliations of EBITDA to the most comparable GAAP financial measure, net income, follows for the three months ended September 30, 2007 and for the period June 1, 2007 to September 30, 2007:

(amounts in thousands)			
Reconciliation of Net Income to EBITDA for the Three Months Ended September 30, 2007	Reis Services	Residential Development Activities and Other*	Consolidated
Net income			\$ 316
Income tax expense (benefit), net.....			<u>332</u>
Income before income taxes.....	\$ 1,016	\$ (368)	648
Add back:			
Depreciation and amortization expense	932	64	996
Interest expense (income), net	609	(520)	89
Stock based compensation benefit, net	—	(132)	(132)
EBITDA (unaudited)	<u>\$ 2,557</u>	<u>\$ (956)</u>	<u>\$ 1,601</u>

Reconciliation of Net Income to EBITDA for the Period June 1, 2007 to September 30, 2007	Reis Services	Residential Development Activities and Other*	Consolidated
Net income			\$ 1,151
Income tax expense (benefit), net.....			<u>336</u>
Income before income taxes.....	\$ 1,233	\$ 254	1,487
Add back:			
Depreciation and amortization expense	1,224	85	1,309
Interest expense (income), net	788	(595)	193
Stock based compensation benefit, net	—	(1,185)	(1,185)
EBITDA (unaudited)	<u>\$ 3,245</u>	<u>\$ (1,441)</u>	<u>\$ 1,804</u>

* Includes the Company's residential developments and corporate level income and expenses that have not been allocated to the operating segments.

Reis Services

As of September 30, 2007, Reis had over 675 companies under signed contracts. Generally, each company has multiple users entitled to access *Reis SE*, the flagship product of Reis Services. These numbers do not include users who pay for reports by credit card on a “one-off” basis.

Lloyd Lynford, President and CEO of the Company, stated that “We are pleased with Reis Services’s operating performance for its first full quarter as a public company. On critical metrics—revenue, net income and EBITDA — we continue to post excellent results. Our renewals and new subscriptions to our market information service, bolstered by the recent expansion of our apartment coverage, remain strong. Our products continue to provide value to both debt and equity investors as well as to the industry’s service providers. Clearly, the commercial real estate market has expanded dramatically in this decade; lenders, investors of all types, as well as brokers and appraisers demand market information befitting an asset class of real estate’s vastness and complexity. Reis Services’s business model has been responsive to the needs of the marketplace. The revenue growth and EBITDA margins of Reis Services suggest that both our business model and its execution are sound.”

On a quarterly basis, Reis updates thousands of neighborhood and city level reports that cover historical trends, current observations and, in a majority of its markets, five year forecasts on all key real estate market indicators. These updates reflect all individual property, city, and neighborhood data gathered over the previous 90 days.

Mr. Lynford noted further that “Our core information products are performing strongly in the current market and we’ve noted an increase in demand for our valuation and portfolio services. During earlier periods of credit tightening, we’ve experienced growth as investors intensify their efforts to value individual assets and portfolios in the face of greater market uncertainty. Reis’s products support decision-makers during buying, selling, managing, financing and refinancing commercial real estate assets. While the sub-prime mortgage crisis may contribute to a slowing economy and more sluggish leasing of commercial space, it also creates opportunities for new data products that bring value to our subscribers as they invest in, operate and finance commercial properties in a more constrained credit environment.”

Residential Development Activities

At September 30, 2007, the Company’s residential development activities and other investments were comprised primarily of the following:

- The 259 unit Gold Peak condominium development in Highlands Ranch, Colorado (“Gold Peak”). Sales commenced in January 2006 and 167 Gold Peak units were sold as of September 30, 2007, with an additional 29 units under contract with nominal down payments.
- The Orchards, a single family home development in East Lyme, Connecticut, upon which the Company could build 101 single family homes on 139 acres. An additional 60 homes could be built on a contiguous 85 acre parcel of land also owned by the Company (“East Lyme Land” and collectively with the 139 acres, “East Lyme”). Sales commenced in June 2006 and 17 homes were sold as of September 30, 2007, with an additional four homes under contract for which deposits of 10% of the contract sales price are provided by the buyers.
- The Stewardship, a single-family home development in Claverack, New York (“Claverack”), which is subdivided into 48 developable single-family home lots on 235 acres.

The following table presents Gold Peak and East Lyme sales information for the respective periods:

	For the Three Months Ended September 30,		For the Four Months Ended September 30,	For the Nine Months Ended September 30,		Project Total
	2007	2006	2006	2007	2006	
Gold Peak:						
Number of units sold.....	24	34	28	59	75	167
Gross sales proceeds	\$ 7,412,000	\$ 9,266,000	\$ 8,569,000	\$ 17,988,000	\$ 21,021,000	\$ 49,730,000
East Lyme:						
Number of homes sold	8	-	8	12	1	17
Gross sales proceeds	\$ 5,415,000	\$ -	\$ 5,415,000	\$ 8,267,000	\$ 649,000	\$ 11,857,000

Jeffrey Lynford, Chairman of the Company, stated that “The Company’s Gold Peak condominium development continued to experience a good sales pace, having completed the sale of 167 units, including 59 units in calendar year 2007. The Company anticipates that the remaining 92 units will be sold by the end of 2008. The 101 unit Orchards single-family home project in East Lyme, Connecticut, is experiencing a slower sales pace with 17 houses sold by September 30, 2007, including 12 during 2007, and will be a continuing challenge for management.”

Investor Conference Call

The Company will host its first conference call on Friday, November 30, 2007, at 10:00AM (EST). This call is for the benefit of existing and prospective stockholders, stock analysts, and other interested parties to discuss the third quarter 2007 operating results and other matters. The Company has a policy of not providing quarterly or annual guidance.

The U.S. dial-in number to call for this teleconference is (877) 407-8033. The international dial-in number is (201) 689-8033. A replay of the conference call will be available from shortly after the conference call through midnight (EST) on December 14, 2007 by using U.S. dial-in number (877) 660-6853 and entering the following passcodes: Account #: 286; Conference ID #: 262774 (international callers may use dial-in number (201) 612-7415 and use the same passcodes indicated for U.S. callers). An audio webcast of the conference call will be available on Reis’s website at www.reis.com/events and will remain on the website for a period of time following the call.

About Reis

The Company was formed through a May 2007 merger between Reis, Inc. (“Private Reis”) and Wellsford Real Properties, Inc. (“Wellsford”). Reis carries on the businesses of Private Reis and Wellsford.

Private Reis was founded in 1980 as a provider of commercial real estate market information and today is a leader in that field. Reis maintains a proprietary database containing detailed information on commercial real properties in neighborhoods and metropolitan markets throughout the U.S. The database contains information on apartment, retail, office and industrial properties and is used by real estate investors, lenders and other professionals to make informed buying, selling and financing decisions. Reis currently provides its information services to many of the nation’s leading lending institutions, equity investors, brokers and appraisers.

Reis’s flagship product is *Reis SE*, which provides online access to information and analytical tools designed to facilitate both debt and equity transactions. In addition to trend and forecast analysis at neighborhood and metropolitan levels, the product offers detailed building-specific information such as rents, vacancy rate and lease terms, property sale information, new construction listings and property valuation estimates. *Reis SE* is designed to meet the demand for timely and accurate information to support the decision-making of property owners, developers and builders, banks and non-bank lenders, and equity investors, all of whom require access to information on both the performance and pricing of assets, including detailed data on market transactions,

supply and absorption. This information is critical to all aspects of valuing assets and financing their acquisition, development, and construction.

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

Prior to the merger, Wellsford was a public company operating as a real estate merchant banking firm which acquired, developed, financed and operated real properties and invested in private and public real estate companies. The Company's primary operating activities immediately prior to the merger were the development, construction and sale of three residential projects and its approximate 23% ownership interest in Private Reis. The Company continues to develop, construct and sell these existing residential projects.

Cautionary Statement Regarding Forward-Looking Statements

The Company makes forward-looking statements in this press release. These forward-looking statements relate to the Company's outlook or expectations for earnings, revenues, expenses, asset quality or other future financial or business performance, strategies or expectations, or the impact of legal, regulatory or supervisory matters on the Company's business operations or performance. Specifically, forward-looking statements may include:

- statements relating to the benefits of the merger with Private Reis and future services and product development of the Reis Services segment;
- statements relating to future business prospects, potential acquisitions, revenue, income and cash flows and EBITDA; and
- statements preceded by, followed by or that include the words "estimate," "plan," "project," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions.

These statements reflect management's judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. With respect to these forward-looking statements, management has made certain assumptions. Future performance cannot be assured. Actual results may differ materially from those in the forward-looking statements. Some factors that could cause actual results to differ include:

- expected benefits from the merger with Private Reis may not be fully realized or at all;
- revenues following the merger with Private Reis may be lower than expected;
- the possibility of litigation arising as a result of terminating the plan of liquidation;
- adverse changes in the real estate industry and the markets in which the Company operates;
- the inability to retain and increase the Company's customer base;
- competition;
- inability to attract and retain sales and senior management personnel;
- difficulties in protecting the security, confidentiality, integrity and reliability of the Company's data;
- legal and regulatory issues;
- changes in accounting policies or practices; and

- the risk factors listed under “Item 1A. Risk Factors” in the Company’s annual report on Form 10-K for the year ended December 31, 2006, which was filed with the SEC on March 29, 2007 and, as amended, on April 30, 2007, and those listed under “Risk Factors” in the Company’s registration statement on Form S-4, which was initially filed with the SEC on December 28, 2006 and, as amended, on March 9, 2007, April 11, 2007 and April 30, 2007.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this press release. Except as required by law, the Company undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

Press Contact: Mark P. Cantaluppi
Reis, Inc.
Vice President, Chief Financial Officer
(212) 921-1122

Financial Information

The following financial information should be read in conjunction with Reis's unaudited consolidated financial statements and the notes thereto and Management's Discussion and Analysis, both of which are included in Reis's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

CONSOLIDATED BALANCE SHEET (GOING CONCERN BASIS) (Unaudited)

	<u>September 30,</u> <u>2007</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 23,446,424
Restricted cash and investments	3,825,830
Receivables, prepaid and other assets	6,475,316
Real estate assets under development	<u>25,147,386</u>
Total current assets	58,894,956
Furniture, fixtures and equipment, net	2,433,712
Other real estate assets	6,547,458
Intangible assets, net	18,139,057
Goodwill	61,892,682
Other assets	<u>775,897</u>
Total assets	<u>\$ 148,683,762</u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Current portion of loans and other debt	\$ 172,384
Current portion of Bank Loan	1,375,000
Construction payables	3,573,846
Construction loans payable	14,860,338
Accrued expenses and other liabilities	8,227,676
Reserve for option cancellations	781,955
Deferred revenues	<u>11,177,343</u>
Total current liabilities	40,168,542
Non-current portion of Bank Loan	23,125,000
Other long-term liabilities	793,344
Deferred tax liability, net	<u>2,360,180</u>
Total liabilities	66,447,066
Minority interest	612,473
Commitments and contingencies	
Stockholders' equity:	
Common stock, \$.02 par value per share, 101,000,000 shares authorized, 10,984,517 shares issued and outstanding	219,690
Additional paid in capital	98,419,558
Retained earnings (deficit)	<u>(17,015,025)</u>
Total stockholders' equity	81,624,223
Total liabilities and stockholders' equity	<u>\$ 148,683,762</u>

CONSOLIDATED STATEMENT OF OPERATIONS
(GOING CONCERN BASIS)
(Unaudited)

	For the Three Months Ended September 30, 2007	For the Period June 1, 2007 to September 30, 2007	Pro Forma* For the Nine Months Ended September 30,	
			2007	2006
Revenues:				
Subscription revenue	\$ 6,342,771	\$ 8,216,705	\$ 17,269,217	\$ 14,189,810
Revenue from sales of residential units	<u>12,826,987</u>	<u>13,984,254</u>	<u>26,455,216</u>	<u>21,670,178</u>
Total revenue	<u>19,169,758</u>	<u>22,200,959</u>	<u>43,724,433</u>	<u>35,859,988</u>
Cost of sales:				
Cost of sales of subscription revenue	1,254,907	1,659,569	3,902,696	3,646,882
Cost of sales of residential units	11,208,359	12,158,236	23,053,126	18,388,381
Impairment loss on real estate assets under development	-	-	<u>2,740,384</u>	<u>-</u>
Total cost of sales	<u>12,463,266</u>	<u>13,817,805</u>	<u>29,696,206</u>	<u>22,035,263</u>
Gross profit	<u>6,706,492</u>	<u>8,383,154</u>	<u>14,028,227</u>	<u>13,824,725</u>
Operating expenses:				
Sales and marketing	1,313,937	1,761,870	4,062,420	3,072,469
Product development	412,845	517,721	1,263,132	1,249,736
Property operating expenses	366,733	436,010	771,990	516,458
General and administrative expenses	<u>3,794,509</u>	<u>3,905,167</u>	<u>16,119,334</u>	<u>13,963,633</u>
Total operating expenses	<u>5,888,024</u>	<u>6,620,768</u>	<u>22,216,876</u>	<u>18,802,296</u>
Total other income (expenses)	<u>(169,902)</u>	<u>(275,154)</u>	<u>(1,349,993)</u>	<u>(955,424)</u>
Income (loss) before income taxes and discontinued operations	648,566	1,487,232	(9,538,642)	(5,932,995)
Income tax expense	<u>332,000</u>	<u>336,000</u>	<u>105,711</u>	<u>28,750</u>
Income (loss) from continuing operations	316,566	1,151,232	(9,644,353)	(5,961,745)
Income from discontinued operations, net of taxes	-	-	-	803,014
Net income (loss)	<u>\$ 316,566</u>	<u>\$ 1,151,232</u>	<u>\$ (9,644,353)</u>	<u>\$ (5,158,731)</u>
Net income (loss) per common share:				
Basic	<u>\$ 0.03</u>	<u>\$ 0.10</u>	<u>\$ (0.89)</u>	<u>\$ (0.49)</u>
Diluted	<u>\$ (0.03)</u>	<u>\$ (0.06)</u>	<u>\$ (0.89)</u>	<u>\$ (0.49)</u>
Weighted average number of common shares outstanding:				
Basic	<u>10,984,517</u>	<u>10,982,779</u>	<u>10,844,942</u>	<u>10,548,380</u>
Diluted	<u>11,258,605</u>	<u>11,259,648</u>	<u>10,844,942</u>	<u>10,548,380</u>

* The unaudited pro forma combined statements of operations are presented as if the merger had been consummated, the proceeds from financing had been received, and the plan of liquidation had been terminated as of January 1, 2006. The pro forma combined statements of operations are unaudited and are not necessarily indicative of what the actual financial results would have been had the merger been consummated, the proceeds from financing had been received and the plan of liquidation had been terminated as of January 1, 2006, nor does it purport to represent the future results of operations.