



**POLICY FOR TRANSACTIONS IN REIS SECURITIES AND INSIDER TRADING AND
TIPPING¹**

Reis, Inc. (“Reis”) is committed to complying with all applicable laws, including those relating to the trading of Reis securities, and especially those prohibiting trading on the basis of insider information. These laws prohibit Reis employees, directors and certain other individuals, as set forth below, with material non-public information about Reis or any other company, including Reis’s collaborators, customers or suppliers (a “Related Company”), obtained in the course of employment from buying or selling securities of Reis or such Related Company or from giving such information (“tipping”) to another person.

To ensure that Reis, its employees (including, for this purpose, employees of subsidiaries of Reis) and its directors are attentive to these laws, and to maintain the integrity and reputation of Reis, its employees and its directors, Reis has adopted the policy set forth herein. All Reis employees and directors should carefully read this policy and are expected to adhere to its guidelines.

Transactions in Reis Securities

Advance Notice Required. Reis’s policy is that no employee or director, or any Related Person (as defined below), shall sell or purchase any securities of Reis, either directly or indirectly, unless such sale or purchase has been cleared **in advance** by one or more members of a committee consisting of Mark P. Cantaluppi, Chief Financial Officer, and Jonathan Garfield, Executive Vice President (the “Committee”). This is to ensure that no purchases or sales are made by an “insider” during a period of time (a “blackout period”) when information concerning Reis, which is material in nature, has not yet been publicly disseminated, thereby mitigating insider trading concerns. Certain blackout periods, related to the timing of Reis’s public disclosure of financial results, will be communicated periodically to Reis’s employees and directors. Other blackout periods may be in effect without your knowledge.

For purposes of this policy, a “Related Person” includes an employee’s or director’s spouse, minor children and anyone else living in the employee’s or director’s household; partnerships in which the employee or director is a general partner; trusts of which the employee or director is a trustee; estates of which the employee or director is an executor; and other equivalent legal entities that the employee or director controls. Although an

¹ This policy supersedes any previous Reis policy concerning stock trading. In the event of any conflict or inconsistency between this policy and any other materials previously distributed by Reis, this policy shall govern.

employee's or director's parent or sibling may not be considered a Related Person (unless living in the same household), a parent or sibling may be a "tippee" for securities laws purposes. See "Insider Trading and Tipping" below.

Additionally, this notification process will ensure that none of Reis's Section 16 officers (as defined in the Rule 16a-1 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act")) or directors incurs any "Section 16(b)" liability. Under Section 16(b) of the Exchange Act, any such officer or director who realizes profits from the purchase and sale, or sale and purchase, of equity securities of Reis within any six month period is required to disgorge the profit to Reis.

Required SEC Filings. In the event that a sale or purchase of any equity securities of Reis is made by a Section 16 officer or director (which transaction, in any event, should have been cleared by the Committee), you must advise a Committee member **immediately** upon the execution of such order so that a Form 4, if applicable, may be prepared and filed with the Securities and Exchange Commission (the "SEC") within two business days, as currently mandated by the SEC. This short deadline does not permit for receipt of each officer's and director's signature; accordingly, an executed power of attorney will be used to file such forms with your verbal or faxed approval. Copies of filed forms will be sent to the officer or director for his or her records.

Potential Availability of Rule 10b5-1 Plans. The securities laws allow for specific safe harbors from insider trading liability, such as a written trading plan pursuant to Rule 10b5-1(c) under the Exchange Act, the potential availability of which may also be discussed when obtaining prior clearance from the Committee. Under such a plan, an employee or director or Related Person can preauthorize future share purchases or sales related to securities, including any shares received upon vesting of restricted stock or restricted stock units "RSUs"), and any shares received pursuant to deferred compensation, as described below). Such a plan may allow for transactions to be completed during a blackout period; however, there is the risk of price volatility that could adversely impact the ultimate cost of a purchase or the amount of the proceeds from a sale. All 10b5-1 plans must be approved, in advance, by the Committee.

Specific Situations

Options. From time to time, Reis may grant options to employees and directors. For Section 16 officers and directors, a Form 4 is required to be filed within two business days from the date of grant.

An exercise of an option can be performed at any time without restriction. Mr. Cantaluppi must be notified by an employee/optionee to commence the exercise process. However, an exercise, coupled with a sale of securities received upon that exercise, is subject to advance clearance by the Committee as noted above. A Rule 10b5-1 plan would not be permitted to allow sales of securities upon exercise of options during a blackout period (unless the option exercise is made pursuant to the plan).

Vesting of Restricted Stock or RSUs. The receipt of stock upon vesting of restricted stock or RSUs, based upon a schedule, is not subject to the restrictions set forth in this policy. However, any sale of the shares released or issued to participants would be subject to the procedures noted above. For Section 16 officers and directors, a Form 4 is required to be filed within two business days from the date of sale.

401(k). To the extent Reis permits investment in Reis securities as an investment option in its 401(k), a decision to change your investment election to purchase, to cease purchasing or to sell all or a portion of previously purchased Reis stock, during a blackout period, is prohibited. During non-blackout periods, employees are permitted to make both purchase and/or sale transactions within the account. A Form 5 will be required to be filed by each Section 16 officer with respect to all 401(k) activity involving Reis securities.

No Hedging or Pledging by Executive Officers or Directors. Executive officers and directors are prohibited from, directly or indirectly, pledging or hedging any of the Company's equity securities. For these purposes, "pledging" includes the intentional creation of any form of pledge, security interest, deposit, lien or other hypothecation, including the holding of shares in a margin account, that entitles a third party to foreclose against, or otherwise sell, any equity securities, whether with or without notice, consent, default or otherwise, but does not include either the involuntary imposition of liens, such as tax liens or liens arising from legal proceedings, or customary purchase and sale agreements, such as Rule 10b5-1 plans. Also for these purposes, "hedging" includes any instrument or transaction, including put options and forward sale contracts, through which the executive officer or director offsets or reduces exposure to the risk of price fluctuations in a corresponding equity security.

"Equity securities" include common stock, voting preferred stock and options and other securities exercisable for, or convertible into, settled in, or measured by reference to, any other equity security determined on an as-exercised and as-converted basis. The equity securities attributable to an executive officer or director for these purposes shall include equity securities attributable to the board member or officer under either Section 13 or Section 16 of the Exchange Act.

Insider Trading and Tipping

In the normal course of business, employees and directors of Reis may come into possession of significant, sensitive information with regard to Reis or a Related Company. In the eyes of the law, this information is considered the property of Reis which each employee and director has been entrusted with. Accordingly, Reis's policy is that you may not seek to profit from material nonpublic information by buying or selling securities of Reis or such Related Company yourself, or passing on the information to others to enable them to profit.

Refer to Reis’s adopted “Code of Business Conduct and Ethics for Directors, Senior Financial Officers, Other Officers and All Other Employees” for additional expectations of conduct.

Material Nonpublic Information. The term “material information” should be broadly construed. For information to be “material,” it must be a fact that the typical investor would likely consider significant. Chances are, if you learn something about Reis that leads you to want to buy or sell stock or you believe that such information would significantly affect the price of the stock, that information would probably be considered material. It is important to keep in mind that material information need not be certain information. Information that something is likely to happen, or even just that it may happen, can be considered material. Material information includes, but is not limited to:

- (i) projections of future earnings or losses;
- (ii) news of a pending or proposed merger, acquisition, or tender offer;
- (iii) news of a significant new business transaction, product, or license or distribution agreement;
- (iv) a declaration of a stock split or the offering of additional securities;
- (v) significant new products, discoveries, services or patent application filings;
- (vi) significant litigation or litigation developments; or
- (vii) significant new contracts or loss of business.

Information as to the success, failure, or even the changing or unchanging status of particular aspects of Reis’s or a Related Company’s business can be considered material.

“Nonpublic” information is any information that is not reasonably accessible to the investing public. Note that even though Reis has released information through public channels (for instance by filing a Form 10-K, Form 10-Q or Form 8-K with the SEC, or through issuance of a press release) it may take some additional time for the information to be considered to be broadly disseminated.

Insider Trading Laws. Trading in securities on the basis of material nonpublic information is a crime. SEC rules state that trading is “on the basis of” material nonpublic information if you are aware of the material nonpublic information when you purchase or sell securities. Insider trading violations are punishable by fines and possible jail time.

Trading and Tipping. As an employee or director, you may not seek, nor may any Related Person seek, to benefit personally by buying or selling stock while in possession of material nonpublic information that you have learned as a result of your relationship with Reis. This rule applies, of course, to trading in Reis’s own securities. But it also applies to trading in the securities of Related Companies if you learn something in the course of your employment or relationship with Reis that might affect their value. In addition to purchases and sales, this policy applies to any change in ownership, including gifts, stock plan transactions, a loan, pledge or hedge (although such transactions are

prohibited for executive officers and directors), a contribution to a trust, or any other transfer.

Besides your obligation, and that of any Related Person, to refrain from trading while in possession of material nonpublic information, you are also prohibited from “tipping” others. The concept of unlawful tipping includes passing on information to friends, family members (and others who live in their households) or others under circumstances that might permit them to make a profit or avoid a loss. When tipping occurs, both the “tipper” and the “tippee” may be held liable, and this liability may extend to all those to whom the tippee turns around and gives the information. Besides being considered a form of insider trading, of course, tipping is also a serious breach of corporate confidentiality. For this reason, you should be careful to avoid discussing sensitive information in any place (for instance, at lunch, on public transportation, in elevators) where such information may be heard by others.

Violations

Violation of this policy or federal or state insider trading or tipping laws by any employee or director, or their respective Related Persons, may subject an employee to disciplinary action by Reis up to and including termination for cause, and may subject a director to removal for cause.

Any employee or director who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any Related Person or by another employee or director, must report the violation immediately to a member of the Committee.

Inquiries

Please direct all inquiries regarding any of the provisions or procedures of this policy to any member of the Committee, or to any member of the Human Resources Department of Reis.

Receipt and Acknowledgment

I, _____, hereby acknowledge that I have received and read a copy of Reis’s “Policy for Transactions in Reis Securities and Insider Trading and Tipping” (as amended and adopted December 6, 2016) and I agree to comply with the terms of Reis’s policy. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of Reis’s policy may subject me to discipline by Reis up to and including termination for cause.

Signature

Date