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FOR IMMEDIATE RELEASE

redIQ Launches with Goal of Revolutionizing the Exchange and Analysis of Multifamily Property Operating Data

Formerly Known as ResiModel, Firm Rebrands to Underscore a Shift in Direction That Has Resulted in Rapid Penetration of the U.S. Multifamily Market

NEW YORK (Oct. 6, 2016) — To underscore a shift in direction that has resulted in a rapid penetration of the U.S. multifamily market, the industry’s leading platform for capturing, processing and analyzing multifamily transactional data has changed its name from ResiModel to redIQ. As part of this rebranding effort, the company has launched a new [company website](#), and introduced an updated corporate identity.

According to redIQ CEO Elliot Vermes, the new moniker — an acronym for “Real Estate Data Intelligence” — better reflects the firm’s overarching goal of facilitating data flow across all parties involved in multifamily transactions, including brokers, buyers, loan originators and servicers, and appraisers. With its expanded mission, redIQ will build upon the successes of its predecessor firm, which achieved significant market penetration through a suite of service offerings that included a cash flow projection model as well as data standardization and analysis tools.

“We thought it was important to adopt the ‘redIQ’ name because it more effectively communicates the services we provide to the commercial real estate industry as well as the sophisticated features we will roll out in the coming months,” Vermes said. “In our previous iteration, we provided investors and brokers with a robust financial model that helped our users generate cash flow projections that reflected the property’s expected revenue and expenses. But in the process of providing these services, we realized that the real opportunity was to provide professionals across the industry with a way of transforming all of the data that they typically receive in disparate PDF and Excel property management reports into actionable intelligence.”

Added Vermes: “Through the groundbreaking data capture and processing system that we have developed, our clients have already uploaded and normalized rent rolls for nearly 6,000 properties across the country. In addition to the many leading multifamily investors and brokers, we are now adding prominent appraisers and lenders to our client base.”

With its growing user base and new focus, redIQ is preparing to roll out significant platform upgrades, creating a comprehensive platform that will provide a central hub for different parties involved in multifamily transactions to share and access property operating data.

redIQ is already used by many of the nation's leading multifamily firms, including six of the 50 largest multifamily owners, as well as numerous deal teams at eight of the ten largest national brokerage firms.

The firm has achieved rapid market penetration through proprietary technology that eliminates the need for manual data entry by capturing static rent-roll and operating data and converting it into the user's own chart of accounts. The software then delivers intelligence by allowing users to slice and dice a property's data in a visually compelling manner and compare its performance with comparable properties. Clients using the redIQ platform report being able to evaluate deals more quickly and make more informed decisions, all while lowering the costs associated with manual data entry.

"redIQ provides a variety of benefits to professionals across the real estate spectrum," Vermes explained. "Brokers can spend less time on data entry and more time building a compelling story and identifying prospective clients; acquisitions teams can evaluate a greater number of deals and gain insight into markets in which they do not yet own properties; lenders can significantly reduce data entry costs and be more responsive to prospective borrowers by eliminating the need to wait for manual data entry teams; and property managers can provide their clients with dynamic, instantly-usable operating data for their properties."

In addition to providing powerful data parsing and processing tools that enable clients to extract and transform vast troves of rent roll and operating data into a standardized format in seconds, redIQ's product offering includes the ResiModel financial model, and the ability to better identify trends and anomalies through the use of sophisticated charts and analytical tools.

"There are many aspects of real estate that are ripe for technological revolution, and the feedback we've received from our clients, who evaluate multifamily properties on a daily basis, is invaluable in terms of assuring that our focus is entirely aligned with the needs of the industry," Vermes said. "With a name that better reflects our platform's unique ability to convert numbers into intelligence, redIQ is positioned to tap into the growing demand for technology solutions that empower real estate professionals to make better decisions."

To date, redIQ has raised a total of approximately \$5 million from prominent venture capital firms and commercial real estate industry leaders that have witnessed the multifamily sector's growth, and recognize the acute need that the company is addressing.

About redIQ

Launched in 2016, redIQ empowers multifamily real estate professionals in the \$1.4 trillion multifamily transaction and servicing market to transform static property management data and reports into actionable intelligence. As the leading platform for evaluating multifamily transactions, redIQ provides brokers, acquisitions teams, lenders and appraisers with sophisticated data parsing and processing tools that enable them to extract vast troves of rent roll and operating data in seconds rather than hours.

redIQ has amassed a customer base comprised of deal teams at many of the industry's top brokerage firms, including ARA Newmark, Avison Young, CBRE, Colliers, Cushman & Wakefield, Jones Lang LaSalle, Marcus & Millichap, and Moran & Co.; along with a number of leading multifamily investors, such as Alliance Residential Company, Berkshire Property Advisors, BH Equities, Cortland Partners, The Milestone Group, Starwood, and Waterton. To date, more than 6,000 multifamily transactions have been entered into the platform. redIQ is financially backed by a number of prominent venture capital firms and industry leaders in commercial real estate. For more information, visit www.redIQ.io.