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Cohen & Steers Dividend Value Fund, Inc. Announces Information Regarding 2008 Year-End Capital Gains

NEW YORK, November 7, 2008—Cohen & Steers announced today that it does not anticipate that Cohen & Steers Dividend Value Fund, Inc. will make capital gain distributions to its common shareholders in 2008.

On October 17, 2008, the firm announced that Cohen & Steers Dividend Value Fund Class C (DVFCX) and Dividend Value Fund Class I (DVFIX) received five-star ratings, and Dividend Value Fund Class A (DVFAX) received four stars from Morningstar, a provider of independent investment research.

You can find more information regarding the tax character of fund distributions by visiting our Web site, www.cohenandsteers.com. In early 2009, shareholders will receive notification in a Form 1099-DIV of the exact composition of all distributions for the year and the related tax treatment.

About Cohen & Steers

Cohen & Steers is a manager of income-oriented equity portfolios specializing in U.S. and international real estate securities, large cap value stocks, utilities and listed infrastructure, and preferred securities. The company also offers alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies. Headquartered in New York City, with offices in London, Brussels, Hong Kong and Seattle, Cohen & Steers serves individual and institutional investors through a broad range of investment vehicles.

Forward-Looking Statements

This press release and other statements that Cohen & Steers may make may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect the company's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates,"

“anticipates,” or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.