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FOR IMMEDIATE RELEASE

**Cohen & Steers Advantage Income Realty Fund, Inc.
Declares Distributions for October, November and December 2008**

NEW YORK, September 17, 2008—The board of directors of Cohen & Steers Advantage Income Realty Fund, Inc. (NYSE: RLF) has declared three monthly distributions of \$0.16 per common share for October, November and December 2008.* Details are as follows:

The October 2008 distribution is payable on October 31, 2008 to shareholders of record on October 15, 2008. The ex-dividend date is October 13, 2008.

The November 2008 distribution is payable on November 28, 2008 to shareholders of record on November 14, 2008. The ex-dividend date is November 12, 2008.

The December 2008 distribution is payable on December 31, 2008 to shareholders of record on December 15, 2008. The ex-dividend date is December 11, 2008.

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SOURCE: Cohen & Steers Advantage Income Realty Fund, Inc.

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/Web site: <http://cohenandsteers.com> /

Symbol:
US: RLF

* Please note that the distributions paid by the fund to shareholders are subject to recharacterization for tax purposes. The final tax treatment of these distributions is reported to shareholders on their 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year. In addition, the fund pays distributions pursuant to a level rate distribution policy. Under this policy, the fund may pay distributions in excess of the fund's net investment income, and this excess will be a tax-free return of capital distributed from the fund's assets. Distributions of capital decrease the fund's total assets and, therefore, could have the effect of increasing the fund's expense ratio. In addition, in order to make these distributions, the fund may have to sell portfolio securities during unfavorable market conditions. Information concerning the estimated composition of each fund distribution is available at cohenandsteers.com.