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**Cohen & Steers Quality Income Realty Fund, Inc. (RQI)  
Announces Redemption Dates for Auction Market Preferred Securities**

NEW YORK, September 24, 2008—Cohen & Steers announced today that approximately 57% of the auction market preferred securities (AMPS) issued by Cohen & Steers Quality Income Realty Fund, Inc. (NYSE: RQI) will be redeemed at par value and on a pro rata basis in October 2008.\*

The redemption amounts and details are:

Series	CUSIP Number	Number of Shares Redeemed	Amount Redeemed	Redemption Date
M7	19247L700	2,166	\$54,150,000	October 14, 2008
T	19247L205	1,613	\$40,325,000	October 15, 2008
W	19247L502	1,613	\$40,325,000	October 9, 2008
TH	19247L304	1,613	\$40,325,000	October 17, 2008
F	19247L403	1,613	\$40,325,000	October 20, 2008
M28	19247L601	1,382	\$34,550,000	October 21, 2008

The firm continues to evaluate ways to provide liquidity to our funds' AMPS holders and will keep all shareholders informed as further information becomes available. For more information and periodic updates, please visit [www.cohenandsteers.com](http://www.cohenandsteers.com).

*\* Redemptions will be allocated among participating broker/dealers by the Depository Trust Company using a predetermined methodology, and each broker/dealer allocates the redeemed shares to the underlying beneficiaries according to its own procedures.*

**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 securities, 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.

The following factors, among others, could cause actual results to differ materially from forward-looking statements: (1) the ability of Cohen & Steers and the Cohen & Steers closed-end funds that have issued AMPS to continue to develop and finalize fund-by-fund specific proposals to restructure the leverage of such funds; (2) the need for such Cohen & Steers funds to obtain formal fund-by-fund approval from the funds' Board of Directors for certain types of specific proposals as they are developed and finalized; (3) the ability of such Cohen & Steers funds to negotiate and obtain from third parties the necessary debt facilities and other commitments and agreements necessary for the Cohen & Steers funds to refinance their leverage on terms and conditions acceptable to the funds; (4) the effects of changes in market and economic conditions, including higher costs and expenses associated with refinancing; (5) other legal and regulatory developments; and (6) other additional risks and uncertainties.