

**NEWS RELEASE**

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**COHEN & STEERS LAUNCHES GLOBAL LISTED PROPERTY FUNDS**

Sydney, Australia, February 27, 2006—Cohen & Steers, Inc. (NYSE: CNS) has launched two new global Listed Property funds in Australia. The new Funds are available to Australian investors beginning 28 February, 2006.

The first fund – Cohen & Steers Global (ex-Australia) Listed Property Fund – will exclude Australian real estate equity securities from its portfolio and, under normal market conditions, will invest in a portfolio of property securities listed on major world stock exchanges including USA, Canada, Western Europe and Asia. The investment objective of the Fund is total return.

The second fund – Cohen & Steers Global Listed Property Fund - will invest as above but will include an allocation to Australia.

The Funds have been designed and established in response to demand from Australian wholesale investors.

Both Funds will be registered with the ASIC and will also be hedged back to the Australian dollar.

“We believe the international market for property securities has significant growth potential and that many markets offer attractive valuations,” said Mr. Martin Cohen, co-chairman and co-chief executive officer of the company.

Mr. Cohen also believes that many regions in the global market today are similar to the Australian market in the 1970's and the U.S. market in the early 1990's, when LPTs and REITs in these regions were beginning their strong growth phase.

Mr. Robert Steers, co-chairman and co-chief executive officer, added, “Countries in Europe and Asia are moving quickly to adopt LPT and REIT-like structures, creating new investment opportunities around the world.”

Mr. David Oakes, senior vice president, who serves as Cohen & Steers' Global Coordinator as well as an analyst for the Australian listed property market, adds, “Due to consolidation activity in the Australian market, and an increasing amount of international investment by LPTs, we believe that an actively managed global real estate securities portfolio represents an attractive investment option.”

Investment professionals from both Cohen & Steers and their European based affiliate, Houlihan Rovers, S.A., will be responsible for the research and management of the Fund. The consolidated global investment team has analysts located in New York, Brussels and Hong Kong.

A point of difference of the Cohen & Steers Global Listed Property Funds is that they offer an integrated global approach, which utilizes a unified investment team with analysts located in key market locations across the globe, as opposed to other global property funds that use external sub-managers where each region is managed independently of the other allocations.

While many Australian domiciled property funds use the UBS Global Real Estate Index as their benchmark, Cohen & Steers will use the broader S&P/Citigroup Global Listed Property Broad Market Index. This Index includes property developers and contains approximately 100 additional stocks. The larger universe lends itself to a key Cohen & Steers skill set -- namely the extent of their global listed property securities investment resources and associated stock selection strengths.

The Funds are available through Ambassador Funds Management Services, Cohen & Steers' sole representative in Australia. Mr. Richard Darke, an Ambassador partner, said he believes the new Funds offer significant diversification benefits, as well as increasing risk-adjusted returns over an Australian-only portfolio.

The Responsible Entity for the Fund will be Equity Trustees Limited. "Cohen & Steers is a preeminent player in the REIT market and we are delighted to be involved with the launch of this fund in the Australian market," commented Harvey Kalman, general manager and CIO of EQT Funds Management. "The current environment is favourable for this type of product and we believe that it will attract significant interest from the market."

Cohen & Steers Capital Management, Inc., which will be the Funds' investment manager, is a wholly owned subsidiary of Cohen & Steers, Inc., which is listed on the New York Stock Exchange under the symbol "CNS." Headquartered in New York City, Cohen & Steers is a leading manager of high-income equity portfolios, specializing in U.S. REITs, international real estate securities, preferred securities, utilities and large cap value stocks, with US\$21.6 billion in assets under management as of 31 January, 2006.

Ambassador is a specialist in providing representation for overseas fund managers in Australia. In addition to representing Cohen & Steers, Ambassador also works with several U.S. asset management firms including an alternative fixed income manager and a long-only and long-short global equity manager.

Product disclosure statements for the new funds can be obtained from Ambassador Funds Management Services from 1 March 2006.

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