

Cohen & Steers Institutional Realty Shares

SEPTEMBER 30, 2009

General Information

Symbol	CSRIX
NAV per Share	\$28.27
Total Net Assets	\$866.6 Million
Number of Holdings	54
Expense Ratio ⁽¹⁾	0.75%
Distribution Yield (based on prior twelve months' income distributions and September 30, 2009 fund net asset value)	3.08%
SEC Yield (for 30 days ending 9/30/09) ⁽²⁾	2.02%
Load or 12b-1 Fee	None

(1) As of December 31, 2008.

(2) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. Accordingly, the distribution yield and SEC yield may differ. Since the tax character of distributions received from REITs cannot be determined until after year-end, the SEC yield has been adjusted based on historical estimates of return of capital and capital gains.

Morningstar Rating

Morningstar Overall, Real Estate Category Rating as of 9/30/09: 4 stars out of 233 funds; Morningstar three and five-years ending 9/30/09 4 stars out of 233 and 205 funds, respectively, based on a risk-adjusted return measure.



For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average for the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Ratings metrics. Each fund is exclusively rated against its U.S.-domiciled Morningstar Category.

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Correlations Since Inception through Sept. 2009

Fund	1.00
S&P 500 Index	0.60
Barclays Capital U.S. Aggregate Bond Index	0.17

Correlation coefficients are based on monthly data and measure the degree to which the returns of the fund move together with the indexes.

The correlation coefficient will vary from -1.0 (perfect negative correlation) to 1.0 (perfect positive correlation).

Reasons to Invest

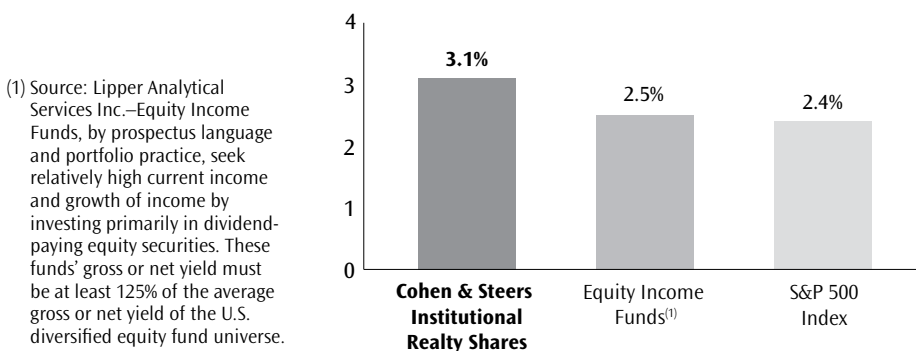
The fund seeks maximum total return through both current income and capital appreciation by investing in real estate securities, primarily real estate investment trusts (REITs).

Top Ten Holdings

Name	Sector	% of Market Value
Simon Property Group Inc.	Regional Mall	11.3%
Public Storage Inc.	Self Storage	7.6%
Vornado Realty Trust	Diversified	6.2%
ProLogis	Industrial	4.5%
Equity Residential	Apartment	4.5%
HCP	Health Care	3.9%
Boston Properties Inc.	Office	3.5%
Host Hotels & Resorts	Hotel	3.1%
Macerich Co.	Regional Mall	2.6%
Hospitality Properties Trust	Hotel	2.5%

The fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security.

Yield



Total Returns

Period	Fund	FTSE NAREIT Equity REIT Index	S&P 500 Index
Q309	35.85%	33.28%	15.60%
1 Year	-21.56%	-28.40%	-6.91%
3 Year	-10.64%	-12.39%	-5.43%
5 Year	3.79%	1.40%	1.02%
Since Inception (2/14/00)	11.18%	10.07%	-1.17%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Month-end performance information can be obtained by visiting our Web site at cohenandsteers.com.

Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions.

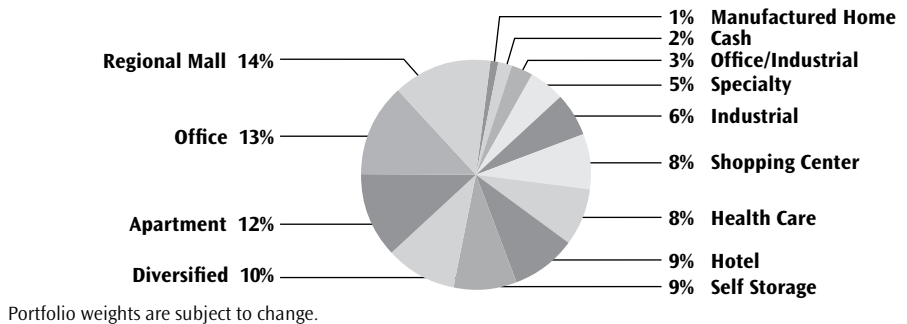
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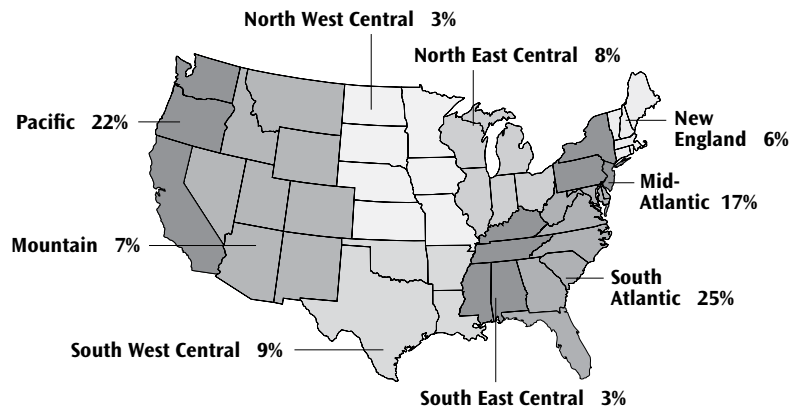
COHEN & STEERS

Cohen & Steers is a manager of income-oriented equity portfolios specializing in U.S. and international real estate securities, large cap value stocks, listed infrastructure and utilities, and preferred securities. The company also manages alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies for qualified investors. 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.

Property Sector Diversification



Geographic Diversification



Cohen & Steers Institutional Realty Shares, Inc. is distributed by Cohen & Steers Securities, LLC.

For distribution to the public only when preceded or accompanied by a currently effective prospectus

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This and other information may be obtained by visiting cohenandsteers.com or by calling 800.330.7348. Please read the prospectus carefully before investing.

Risks

The fund is subject to special risk considerations similar to those associated with the direct ownership of real estate due to its policy of concentration in the securities of real estate companies. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive and environmental conditions.

Dividend income that the fund receives from REITs will generally not be treated as qualified dividend income and therefore not eligible for reduced rates of taxation. Shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

The FTSE NAREIT Equity REIT Index ("Equity REITs") is an unmanaged market-capitalization-weighted index of all tax-qualified Equity REITs listed on the NYSE, AMEX and Nasdaq that have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

The Standard and Poor's 500 Composite Stock Index (S&P 500) is an unmanaged index of 500 large capitalization, publicly traded stocks representing a variety of industries. You cannot invest directly in an index, and index performance does not reflect the deduction of any fees or expenses.

Fund shares are not FDIC insured, not bank guaranteed and may lose value.