

COHEN & STEERS TOTAL RETURN REALTY FUND INC  
Form N-Q  
November 17, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT COMPANY

Investment Company Act file number: 811-07154

Exact Name of Registrant  
(as specified in charter): Cohen & Steers Total Return Realty Fund, Inc.

Address of Principal Executive Office: 757 Third Avenue  
New York, NY 10017

Name and address of agent for service: John E. McLean  
757 Third Avenue  
New York, NY 10017

Registrant telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: September 30, 2005

Item 1. Schedule of Investments

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COHEN & STEERS TOTAL RETURN REALTY FUND, INC.  
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SCHEDULE OF INVESTMENTS  
September 30, 2005 (Unaudited)

COMMON STOCK

77.6%

Number  
of Shares

Valu  
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DIVERSIFIED	8.6%		
Colonial Properties Trust		82,100	\$ 3,65
Digital Realty Trust		11,000	19
Entertainment Properties Trust		20,500	91
iStar Financial		55,200	2,23
Spirit Finance Corp.		96,600	1,08
Vornado Realty Trust		90,400	7,83
			-----
			15,91
			-----
HEALTH CARE	11.6%		
Health Care Property Investors		217,000	5,85
Health Care REIT		27,600	1,02
Healthcare Realty Trust		48,900	1,96
Medical Properties Trust		2,600	2
Nationwide Health Properties		157,300	3,66
Ventas		281,700	9,07
			-----
			21,60
			-----
HOTEL	1.7%		
DiamondRock Hospitality Co.		47,400	55
Hospitality Properties Trust		38,700	1,65
Strategic Hotel Capital		55,500	1,01
			-----
			3,22
			-----
INDUSTRIAL	1.4%		
First Industrial Realty Trust		64,700	2,59
			-----
MORTGAGE	1.6%		
Newcastle Investment Corp.		105,527	2,94
			-----
OFFICE	26.0%		
American Financial Realty Trust		133,600	1,89
Arden Realty		160,000	6,58
Brandywine Realty Trust		184,900	5,74
CarrAmerica Realty Corp.		154,500	5,55
Equity Office Properties Trust		179,400	5,86

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COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Number of Shares	Valu
HRPT Properties Trust		157,400	\$ 1,95
Kilroy Realty Corp.		27,000	1,51
Mack-Cali Realty Corp.		131,100	5,89
Maguire Properties		93,000	2,79
Prentiss Properties Trust		166,500	6,75
Reckson Associates Realty Corp.		110,000	3,80
			48,36
OFFICE/INDUSTRIAL	4.6%		
Duke Realty Corp.		88,300	2,99
Liberty Property Trust		129,200	5,49
			8,48
RESIDENTIAL - APARTMENT	10.4%		
American Campus Communities		37,900	91
Apartment Investment & Management Co.		23,100	89
Archstone-Smith Trust		92,361	3,68
AvalonBay Communities		59,400	5,09
Camden Property Trust		53,500	2,98
Education Realty Trust		68,400	1,14
GMH Communities Trust		49,900	73
Home Properties		57,100	2,24
Mid-America Apartment Communities		35,400	1,64
			19,32
SELF STORAGE	1.3%		
Extra Space Storage		54,200	83
Extra Space Storage (Restricted) (a) (b)		8,000	11
Sovran Self Storage		6,200	30
U-Store-It Trust		53,100	1,07
			2,33
SHOPPING CENTER	10.4%		
COMMUNITY CENTER	2.7%		
Cedar Shopping Centers		74,100	1,07

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SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Number of Shares	Valu
Heritage Property Investment Trust		51,300	\$ 1,79
Inland Real Estate Corp.		55,300	86
Urstadt Biddle Properties --Class A		86,600	1,31
			5,04
REGIONAL MALL	7.7%		
Glimcher Realty Trust		95,500	2,33
Macerich Co.		107,500	6,98
Mills Corp.		91,100	5,01
			14,33
TOTAL SHOPPING CENTER			19,38
TOTAL COMMON STOCK (Identified cost-\$85,099,344)			144,17
PREFERRED STOCK	21.4%		
DIVERSIFIED	2.3%		
Colonial Properties Trust, 8.125%, Series D		14,600	37
Colonial Properties Trust, 7.62%, Series E		49,500	1,23
Crescent Real Estate Equities Co., 6.75%, Series A (Convertible)		60,500	1,34
Digital Realty Trust, 8.50%, Series A		10,700	28
Digital Realty Trust, 7.875%, Series B		8,200	20
iStar Financial, 7.875%, Series E		25,000	65
iStar Financial, 7.80%, Series F		10,000	26
			4,35

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HEALTH CARE

3.5%

Health Care REIT, 7.625%, Series F	17,000	43
Nationwide Health Properties, 7.677%, Series P	47,000	4,86
Windrose Medical, 7.50%, Series A	40,800	1,11
		6,40

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SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

	Number of Shares	Valu
HOTEL		
	0.7%	
Eagle Hospitality Properties Trust, 8.25%, Series A	13,600	\$ 34
FelCor Lodging Trust, 8.00%, Series C	17,000	42
Host Marriott Corp., 10.00%, Series C	3,500	8
Host Marriott Financial Trust, 6.75%, QUIPS (Convertible)	3,200	17
Sunstone Hotel Investors, 8.00%, Series A	7,000	17
		1,20
INDUSTRIAL		
	0.3%	

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EastGroup Properties, 7.95%, Series D		21,000	54
OFFICE	3.9%		
Alexandria Real Estate Equities, 9.10%, Series B		13,900	36
Brandywine Realty Trust, 7.50%, Series C		11,328	28
Highwoods Properties, 8.625%, Series A		4,300	4,61
HRPT Properties Trust, 8.75%, Series B		52,800	1,39
SL Green Realty Corp., 7.625%, Series C		20,000	50
RESIDENTIAL - APARTMENT	2.8%		
Apartment Investment & Management Co., 10.10%, Series Q		25,000	63
Apartment Investment & Management Co., 10.00%, Series R		18,100	46
Apartment Investment and Management Co., 9.375%, Series G		113,200	2,99
Mid-America Apartment Communities, 8.30%, Series H		17,300	45
Post Properties, 8.50%, Series A		11,000	67
			5,22

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SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

Number  
of Shares      Valu

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SHOPPING CENTER	7.9%		
COMMUNITY CENTER	1.3%		
Cedar Shopping Centers, 8.875%, Series A		10,000	\$ 26
Developers Diversified Realty Corp., 8.60%, Series F		1,600	4
Ramco-Gershenson Property Trust, 9.50%, Series B		11,600	31
Saul Centers, 8.00%, Series A		26,800	70
Urstadt Biddle Properties, 8.50%, Series C		4,000	43
Urstadt Biddle Properties, 7.50%, Series D		27,000	69
			-----
			2,44
			-----
REGIONAL MALL	6.6%		
CBL & Associates Properties, 8.75%, Series B		13,000	67
CBL & Associates Properties, 7.75%, Series C		13,000	33
Glimcher Realty Trust, 8.125%, Series G		16,000	40
Mills Corp., 9.00%, Series B		73,800	1,92
Mills Corp., 9.00%, Series C		25,000	65
Mills Corp., 8.75%, Series E		26,000	68
Pennsylvania REIT, 11.00%, Series A		55,400	3,19
Simon Property Group, 8.375%, Series J		13,000	84
Taubman Centers, 8.30%, Series A		78,817	1,99
Taubman Centers, 7.625%, Series H		59,900	1,53
			-----
			12,26
			-----
TOTAL SHOPPING CENTER			14,71
			-----
TOTAL PREFERRED STOCK			
(Identified cost-\$35,179,778)			39,63
			-----
		Principal	
		Amount	
		-----	
COMMERCIAL PAPER	0.6%		
San Paolo U.S. Finance Co., 2.750%, due 10/3/05			
(Identified cost-\$1,128,828)		\$ 1,129,000	1,12
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SCHEDULE OF INVESTMENTS--(Continued)  
 September 30, 2005 (Unaudited)

		Number of Shares	Valu
		-----	-----
TOTAL INVESTMENTS (Identified cost-\$121,407,950)	99.6%		\$ 184,93
OTHER ASSETS IN EXCESS OF LIABILITIES	0.4%		\$ 81
	-----		-----
NET ASSETS (Equivalent to \$20.08 per share based on 9,249,159 shares of capital stock outstanding)	100.0%		\$ 185,75
	=====		=====

Glossary of Portfolio Abbreviations

QUIPS	Quarterly Income Preferred Securities
REIT	Real Estate Investment Trust

Note: Percentages indicated are based on the net assets of the fund.  
 (a) Resale is restricted. Security acquired 6/20/05 at a cost of \$107,760;  
 equals 0.1% of net assets.  
 (b) Fair valued security; equal 0.1% of net assets.



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Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

By: /s/ Adam M. Derechin

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Name: Adam M. Derechin  
Title: President

Date: November 17, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin

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Name: Adam M. Derechin  
Title: President and principal  
      executive officer

Date: November 17, 2005

By: /s/ Jay J. Chen

-----  
Name: Jay J. Chen  
Title: Treasurer and principal  
      financial officer

