

COHEN & STEERS TOTAL RETURN REALTY FUND INC  
 Form N-Q  
 May 27, 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: March 31, 2005

Item 1. Schedule of Investments

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 COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS  
 MARCH 31, 2005 (UNAUDITED)

		NUMBER OF SHARES	VALUE	DIVIDEND YIELD (a)
-----				
EQUITIES	97.71% (b)			
COMMON STOCK	77.49%			
DIVERSIFIED	7.80%			
Colonial Properties Trust.....		82,100	\$ 3,153,461	7.03%
Crescent Real Estate Equities Co.....		97,600	1,594,784	9.18
iStar Financial.....		36,900	1,519,542	7.12

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Vornado Realty Trust.....	97,700	6,767,679	4.39
		-----	
		13,035,466	
		-----	
HEALTH CARE	10.42%		
Health Care Property Investors.....	217,000	5,092,990	7.16
Healthcare Realty Trust.....	31,100	1,133,284	7.14
Health Care REIT.....	27,600	883,200	7.50
Nationwide Health Properties.....	161,800	3,269,978	7.32
Ventas.....	281,700	7,031,232	5.77
		-----	
		17,410,684	
		-----	
HOTEL	1.17%		
Hospitality Properties Trust.....	38,700	1,562,706	7.13
Strategic Hotel Capital.....	27,300	401,310	5.99
		-----	
		1,964,016	
		-----	
INDUSTRIAL	1.46%		
First Industrial Realty Trust.....	64,700	2,447,601	7.35
		-----	
MORTGAGE	1.87%		
Newcastle Investment Corp.....	105,527	3,123,599	8.45
		-----	

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(a) Dividend yield is computed by dividing the security's current annual dividend rate by the last sale price on the principal exchange, or market, on which such security trades.

(b) Percentages indicated are based on the net assets of the fund.

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2

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COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS -- (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

		NUMBER OF SHARES	VALUE	DIVIDEND YIELD
		-----	-----	-----
OFFICE	25.56%			
Arden Realty.....		160,000	\$ 5,416,000	5.97%
Brandywine Realty Trust.....		184,900	5,251,160	6.20
CarrAmerica Realty Corp.....		155,100	4,893,405	6.34
Equity Office Properties Trust.....		179,400	5,405,322	6.64
HRPT Properties Trust.....		152,700	1,818,657	7.05
Kilroy Realty Corp.....		56,600	2,315,506	4.99

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Mack-Cali Realty Corp.....	150,800	6,386,380	5.95
Maguire Properties.....	93,000	2,220,840	6.70
Prentiss Properties Trust.....	165,300	5,646,648	6.56
Reckson Associates Realty Corp.....	110,000	3,377,000	5.53
		-----	
		42,730,918	
		-----	
OFFICE/INDUSTRIAL	3.17%		
Liberty Property Trust.....	135,600	5,295,180	6.25
		-----	
RESIDENTIAL	12.81%		
APARTMENT	12.63%		
American Campus Communities.....	19,400	407,400	6.43
Archstone-Smith Trust.....	152,900	5,215,419	5.04
AvalonBay Communities.....	69,900	4,675,611	4.25
Camden Property Trust.....	53,500	2,516,105	5.40
Education Realty Trust.....	30,300	503,889	7.16
GMH Communities Trust.....	49,900	584,329	7.77
Gables Residential Trust.....	122,900	4,092,570	7.24
Home Properties.....	47,000	1,823,600	6.49
Mid-America Apartment Communities.....	35,400	1,292,100	6.41
		-----	
		21,111,023	
		-----	
MANUFACTURED HOME	0.18%		
Affordable Residential Communities.....	24,300	307,395	9.88
		-----	
TOTAL RESIDENTIAL.....		21,418,418	
		-----	
SELF STORAGE	1.02%		
Extra Space Storage.....	43,300	584,550	6.74
Sovran Self Storage.....	6,200	245,706	6.11
U-Store-It Trust.....	50,000	870,000	6.44
		-----	
		1,700,256	
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3

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS -- (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

		NUMBER OF SHARES	VALUE	DIVIDEND YIELD
		-----	-----	-----
SHOPPING CENTER	12.21%			
COMMUNITY CENTER	2.85%			

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Cedar Shopping Centers.....	35,400	\$ 504,096	6.32%
Heritage Property Investment Trust.....	51,300	1,522,584	7.08
Inland Real Estate Corp. ....	12,800	192,384	6.25
Kramont Realty Trust.....	69,500	1,626,300	5.56
Urstadt Biddle Properties -- Class A...	60,000	915,000	5.77
		-----	
		4,760,364	
		-----	
REGIONAL MALL	9.36%		
CBL & Associates Properties.....	39,700	2,838,947	4.54
Glimcher Realty Trust.....	95,500	2,263,350	8.11
Macerich Co. ....	107,500	5,727,600	4.88
Mills Corp. ....	91,100	4,819,190	4.74
		-----	
		15,649,087	
		-----	
TOTAL SHOPPING CENTER.....		20,409,451	
		-----	
TOTAL COMMON STOCK			
(Identified			
cost -- \$80,730,711).....		129,535,589	
		-----	
PREFERRED STOCK	20.22%		
DIVERSIFIED	1.30%		
Colonial Properties Trust, 8.125%,			
Series D.....	14,600	369,672	8.02
Crescent Real Estate Equities Co.,			
6.75%, Series A (Convertible).....	71,500	1,538,680	7.84
iStar Financial, 7.80%, Series F.....	10,000	258,500	7.54
		-----	
		2,166,852	
		-----	
HEALTH CARE	3.08%		
Health Care REIT, 7.625%, Series F.....	17,000	425,000	7.62
Nationwide Health Properties, 7.677%,			
Series P.....	47,000	4,726,438	7.63
		-----	
		5,151,438	
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4

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COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS -- (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

NUMBER OF SHARES	VALUE	DIVIDEND YIELD
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HOTEL	0.31%			
FelCor Lodging Trust, 9.00%, Series B.....	2,900	\$	74,530	8.84%
Host Marriott Corp., 10.00%, Series C.....	3,500		89,565	9.77
Host Marriott Financial Trust, 6.75%, QUIPS(a) (Convertible).....	3,200		178,800	5.88
Sunstone Hotel Investors, 8.00%, Series A.....	7,000		174,650	8.00
			----- 517,545 -----	
INDUSTRIAL	0.32%			
EastGroup Properties, 7.95%, Series D.....	21,000		538,230	7.77
			-----	
OFFICE	3.68%			
Alexandria Real Estate Equities, 9.10%, Series B.....	13,900		365,709	8.74
HRPT Properties Trust, 8.75%, Series B.....	52,800		1,411,344	8.18
Highwoods Properties, 8.625%, Series A.....	4,300		4,380,625	8.47
			----- 6,157,678 -----	
RESIDENTIAL -- APARTMENT	3.13%			
Apartment Investment & Management Co., 9.375%, Series G.....	113,200		3,011,120	8.81
Apartment Investment & Management Co., 10.10%, Series Q.....	25,000		654,500	9.64
Apartment Investment & Management Co., 10.00%, Series R.....	18,100		476,030	9.51
Mid-America Apartment Communities, 8.30%, Series H.....	17,300		444,610	8.07
Post Properties, 8.50%, Series A.....	11,000		638,000	7.33
			----- 5,224,260 -----	
SHOPPING CENTER	8.40%			
COMMUNITY CENTER	1.04%			
Cedar Shopping Centers, 8.875%, Series A.....	10,000		262,500	8.45
Developers Diversified Realty Corp., 8.60%, Series F.....	1,600		42,064	8.18
Ramco-Gershenson Property Trust, 9.50%, Series B.....	11,600		312,330	8.85
Saul Centers, 8.00%, Series A.....	26,800		679,648	7.89
Urstatdt Biddle Properties, 8.50%, Series C.....	4,000		440,000	7.73
			----- 1,736,542 -----	

(a) QUIPS Quarterly Income Preferred Securities

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS -- (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

	NUMBER OF SHARES	VALUE	DIVIDEND YIELD
REGIONAL MALL			7.36%
CBL & Associates Properties, 8.75%, Series B.....	13,000	\$ 697,580	8.15%
CBL & Associates Properties, 7.75%, Series C.....	13,000	331,500	7.60
Glimcher Realty Trust, 8.125%, Series G.....	16,000	401,600	8.09
Mills Corp., 9.00%, Series B.....	73,800	1,948,320	8.56
Mills Corp., 9.00%, Series C.....	25,000	654,000	8.60
Mills Corp., 8.75%, Series E.....	26,000	679,120	8.37
Pennsylvania Real Estate Investment Trust, 11.00%, Series A.....	55,400	3,238,130	9.41
Simon Property Group, 8.375%, Series J.....	13,000	845,000	6.44
Taubman Centers, 8.30%, Series A.....	139,500	3,518,190	8.23
		----- 12,313,440 -----	
TOTAL SHOPPING CENTER.....		14,049,982 -----	
TOTAL PREFERRED STOCK (Identified cost -- \$29,488,939).....		33,805,985 -----	
TOTAL EQUITIES (Identified cost -- \$110,219,650).....		163,341,574 -----	
		PRINCIPAL AMOUNT -----	
COMMERCIAL PAPER			1.67%
Prudential FDG Corp., 2.12%, due 04/01/05 (Identified cost -- \$2,797,000).....		\$2,797,000	2,797,000 -----
TOTAL INVESTMENTS (Identified cost -- \$113,016,650).....	99.38%		166,138,574 (a)
OTHER ASSETS IN EXCESS OF LIABILITIES...	0.62%		1,034,693

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NET ASSETS (Equivalent to \$18.07 per share based on 9,249,159 shares of capital stock outstanding).....	----- 100.00% ----- -----	----- \$167,173,267 ----- -----
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(a) At March 31, 2005, net unrealized appreciation was \$53,121,924 based on cost for federal income tax purposes of \$113,016,650. This consisted of aggregate gross unrealized appreciation on investments of \$53,257,277 and aggregate gross unrealized depreciation on investments of \$135,353.

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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.

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COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

By: /s/ Robert H. Steers

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Name: Robert H. Steers  
Title: Chairman

Date: May 27, 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/ Robert H. Steers

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Name: Robert H. Steers  
Title: Chairman, Secretary  
and principal executive officer

Date: May 27, 2005

By: /s/ Martin Cohen

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Name: Martin Cohen  
Title: President, Treasurer  
and principal financial officer