

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

 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

(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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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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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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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.

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

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

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

Date: May 27, 2005

By: /s/ Martin Cohen

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