

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

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS
September 30, 2005 (Unaudited)

COMMON STOCK

77.6%

Number
of Shares

Valu

Edgar Filing: COHEN & STEERS TOTAL RETURN REALTY FUND INC - Form N-Q

| | | | |
|---------------------------------|-------|---------|---------|
| 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 |

Edgar Filing: COHEN & STEERS TOTAL RETURN REALTY FUND INC - Form N-Q

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 |

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

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 |

Edgar Filing: COHEN & STEERS TOTAL RETURN REALTY FUND INC - Form N-Q

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 |

3

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

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% | |

Edgar Filing: COHEN & STEERS TOTAL RETURN REALTY FUND INC - Form N-Q

| | | | |
|--|------|---------|------|
| 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 |

4

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

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

Number
of Shares Valu

Edgar Filing: COHEN & STEERS TOTAL RETURN REALTY FUND INC - Form N-Q

| | | | |
|---|------|--------------|-------|
| 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 |
| | | | ----- |

 COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

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.

Edgar Filing: COHEN & STEERS TOTAL RETURN REALTY FUND INC - Form N-Q

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

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

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

