

COHEN & STEERS TOTAL RETURN REALTY FUND INC  
Form N-Q  
May 30, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-07154

Cohen & Steers Total Return Realty Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue  
New York, NY  
(Address of principal executive offices)

10017  
(Zip code)

Francis C. Poli  
280 Park Avenue  
New York, NY 10017  
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2008

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**Item 1. Schedule of Investments**

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## COHEN &amp; STEERS TOTAL RETURN REALTY FUND, INC.

## SCHEDULE OF INVESTMENTS

March 31, 2008 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCK 83.3%</b>		
<b>DIVERSIFIED 7.3%</b>		
Land Securities Group PLC (United Kingdom)	13,800	\$ 413,287
Unibail-Rodamco (France)	6,400	1,647,052
Vornado Realty Trust	84,300	7,267,503
		9,327,842
<b>HEALTH CARE 17.6%</b>		
HCP	125,200	4,233,012
Health Care REIT	27,600	1,245,588
Nationwide Health Properties	117,300	3,958,875
Omega Healthcare Investors	44,500	772,520
Senior Housing Properties Trust	116,328	2,756,974
Ventas	211,649	9,505,156
		22,472,125
<b>HOTEL 3.3%</b>		
DiamondRock Hospitality Co.	99,100	1,255,597
Hospitality Properties Trust	51,700	1,758,834
Strategic Hotels & Resorts	86,700	1,138,371
		4,152,802
<b>INDUSTRIAL 1.5%</b>		
EastGroup Properties	16,100	748,006
ING Industrial Fund (Australia)	419,302	816,216
Segro PLC (United Kingdom)	40,483	408,151
		1,972,373
<b>OFFICE 17.1%</b>		
BioMed Realty Trust	67,957	1,623,493
Boston Properties	68,943	6,347,582
Brandywine Realty Trust	134,785	2,285,954
Derwent London PLC (United Kingdom)	24,400	735,099
ING Office Fund (Australia)	662,257	801,938
Kilroy Realty Corp.	27,000	1,325,970
Mack-Cali Realty Corp.	124,100	4,431,611
Maguire Properties	99,100	1,418,121

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	Number of Shares	Value
Parkway Properties	18,900	\$ 698,544
SL Green Realty Corp.	27,100	2,207,837
		21,876,149
<b>OFFICE/INDUSTRIAL 3.2%</b>		
Liberty Property Trust	129,200	4,019,412
<b>RESIDENTIAL APARTMENT 15.3%</b>		
American Campus Communities	44,269	1,211,200
Apartment Investment & Management Co.	53,774	1,925,647
AvalonBay Communities	59,400	5,733,288
Camden Property Trust	53,500	2,685,700
Education Realty Trust	56,900	715,233
Home Properties	79,500	3,815,205
Mid-America Apartment Communities	27,200	1,355,648
UDR	87,400	2,143,048
		19,584,969
<b>SELF STORAGE 2.4%</b>		
Extra Space Storage	104,800	1,696,712
Sovran Self Storage	33,400	1,426,514
		3,123,226
<b>SHOPPING CENTER 14.8%</b>		
<b>COMMUNITY CENTER 4.9%</b>		
Cedar Shopping Centers	57,300	669,264
Developers Diversified Realty Corp.	75,300	3,153,564
Inland Real Estate Corp.	55,300	841,113
Urstadt Biddle Properties Class A	102,700	1,615,471
		6,279,412
<b>REGIONAL MALL 9.9%</b>		
General Growth Properties	110,202	4,206,410
Glimcher Realty Trust	91,200	1,090,752

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	Number of Shares		Value
Macerich Co.	104,500	\$	7,343,215
			12,640,377
<b>TOTAL SHOPPING CENTER</b>			<b>18,919,789</b>
<b>SPECIALTY 0.8%</b>			
Entertainment Properties Trust	20,758		1,023,992
<b>TOTAL COMMON STOCK</b>			
(Identified cost \$74,322,596)			106,472,679
<b>PREFERRED SECURITIES \$25 PAR VALUE 13.1%</b>			