

COHEN & STEERS TOTAL RETURN REALTY FUND INC
Form N-Q
November 29, 2007

**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: September 30, 2007

Item 1. Schedule of Investments

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS
September 30, 2007 (Unaudited)

	Number of Shares	Value
COMMON STOCK 82.1%		
DIVERSIFIED 10.9%		
British Land Co., PLC (United Kingdom)	47,100	\$ 1,129,415
Colonial Properties Trust	76,200	2,613,660
Entertainment Properties Trust	20,500	1,041,400
iStar Financial	57,000	1,937,430
Unibail-Rodamco (France)	6,800	1,750,114
Vornado Realty Trust	84,300	9,218,205
		17,690,224
HEALTH CARE 14.4%		
HCP	148,600	4,929,062
Health Care REIT	27,600	1,221,024
Nationwide Health Properties	157,300	4,739,449
Omega Healthcare Investors	52,100	809,113
Senior Housing Properties Trust	135,228	2,983,130
Ventas	211,649	8,762,268
		23,444,046
HOTEL 3.5%		
DiamondRock Hospitality Co.	99,100	1,725,331
Hospitality Properties Trust	51,700	2,101,605
Strategic Hotels & Resorts	86,700	1,785,153
		5,612,089
INDUSTRIAL 1.9%		
DCT Industrial Trust	120,500	1,261,635
ING Industrial Fund (Australia)	419,302	1,052,952
ProLogis European Properties (Netherlands)	48,400	817,839
		3,132,426
MORTGAGE 0.9%		
Annaly Capital Management	36,255	577,542
Newcastle Investment Corp.	53,116	935,904
		1,513,446

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	Number of Shares	Value
OFFICE 16.0%		
BioMed Realty Trust	67,957	\$ 1,637,764
Boston Properties	63,900	6,639,210
Brandywine Realty Trust	184,885	4,679,439
Derwent London PLC (United Kingdom)	33,300	1,141,888
HRPT Properties Trust	79,800	789,222
ING Office Fund (Australia)	662,257	1,046,024
Kilroy Realty Corp.	27,000	1,637,010
Mack-Cali Realty Corp.	131,100	5,388,210
Maguire Properties	99,100	2,559,753
Mapeley Ltd. (United Kingdom)	10,100	436,023
		25,954,543
OFFICE/INDUSTRIAL 4.7%		
EastGroup Properties	18,500	837,310
First Potomac Realty Trust	35,129	765,812
Liberty Property Trust	129,200	5,195,132
Parkway Properties	20,300	896,042
		7,694,296
RESIDENTIAL APARTMENT 15.5%		
American Campus Communities	48,969	1,434,302
Apartment Investment & Management Co.	56,000	2,527,280
AvalonBay Communities	59,400	7,012,764
Camden Property Trust	53,500	3,437,375
Education Realty Trust	92,100	1,243,350
Home Properties	81,800	4,268,324
Mid-America Apartment Communities	41,100	2,048,835
UDR	135,700	3,300,224
		25,272,454
SELF STORAGE 2.5%		
Extra Space Storage	104,800	1,612,872
Sovran Self Storage	33,400	1,531,056

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	Number of Shares		Value
U-Store-It Trust	68,100	\$	898,920
			4,042,848
SHOPPING CENTER 11.8%			
COMMUNITY CENTER 4.9%			
Cedar Shopping Centers	90,200		1,228,524
Developers Diversified Realty Corp.	75,300		4,207,011