

COHEN & STEERS TOTAL RETURN REALTY FUND INC  
Form N-Q  
May 27, 2011

**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, 2011

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**Item 1. Schedule of Investments**

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COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS

March 31, 2011 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCK 80.1%</b>		
<b>BANK 0.2%</b>		
SJB Escrow Corp., Class A, 144A (a),(b),(c),(d)	11,400	\$ 228,000
<b>REAL ESTATE 79.9%</b>		
<b>DIVERSIFIED 6.1%</b>		
American Assets Trust	22,126	470,620
Forest City Enterprises (d)	113,267	2,132,818
Vornado Realty Trust	55,657	4,869,987
		7,473,425
<b>HEALTH CARE 8.2%</b>		
Cogdell Spencer	151,678	900,967
HCP	34,806	1,320,540
Health Care REIT	46,810	2,454,717
Nationwide Health Properties	40,878	1,738,541
Senior Housing Properties Trust	54,349	1,252,201
Ventas	46,187	2,507,954
		10,174,920
<b>HOTEL 6.0%</b>		
Chesapeake Lodging Trust	30,812	536,437
DiamondRock Hospitality Co.	47,141	526,565
Hersha Hospitality Trust	133,619	793,697
Hospitality Properties Trust	27,384	633,939
Host Hotels & Resorts	69,244	1,219,387
Hyatt Hotels Corp., Class A (d)	28,321	1,218,936
Starwood Hotels & Resorts Worldwide	20,760	1,206,571
Sunstone Hotel Investors (d)	123,793	1,261,451
		7,396,983
<b>INDUSTRIAL 4.9%</b>		
ProLogis	380,566	6,081,445

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	Number of Shares	Value
<b>OFFICE 8.8%</b>		
BioMed Realty Trust	30,087	\$ 572,255
Boston Properties	49,443	4,689,669
Brandywine Realty Trust	101,171	1,228,216
Douglas Emmett	32,938	617,587
Hudson Pacific Properties	42,700	627,690
Liberty Property Trust	55,240	1,817,396
Mack-Cali Realty Corp.	19,374	656,779
SL Green Realty Corp.	8,512	640,102
		10,849,694
<b>OFFICE/INDUSTRIAL 0.5%</b>		
PS Business Parks	10,688	619,263
<b>RESIDENTIAL 20.0%</b>		
<b>APARTMENT 19.0%</b>		
Apartment Investment & Management Co.	84,828	2,160,569
Associated Estates Realty Corp.	62,718	995,962
AvalonBay Communities	25,352	3,044,268
BRE Properties	33,807	1,595,014
Campus Crest Communities	51,000	603,330
Education Realty Trust	58,681	471,209
Equity Residential	128,776	7,264,254
Essex Property Trust	14,285	1,771,340
Home Properties	27,900	1,644,705
Post Properties	26,666	1,046,641
UDR	117,033	2,852,094
		23,449,386
<b>MANUFACTURED HOME 1.0%</b>		
Equity Lifestyle Properties	21,444	1,236,246
<b>TOTAL RESIDENTIAL</b>		<b>24,685,632</b>

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	Number of Shares	Value
<b>SELF STORAGE 5.0%</b>		
Extra Space Storage	30,600	\$ 633,726
Public Storage	44,581	4,944,478
U-Store-It Trust	52,796	555,414
		6,133,618
<b>SHOPPING CENTER 18.7%</b>		
<b>COMMUNITY CENTER 6.3%</b>		
Acadia Realty Trust	91,095	1,723,517
Developers Diversified Realty Corp.	131,709	1,843,926
Kimco Realty Corp.	64,374	1,180,619
Ramco-Gershenson Properties Trust	46,922	587,933
Regency Centers Corp.	34,392	1,495,364
Urstadt Biddle Properties-Class A	48,776	927,720
		7,759,079
<b>REGIONAL MALL 12.4%</b>		
General Growth Properties	182,047	2,818,088
Pennsylvania REIT	44,149	