

COHEN & STEERS TOTAL RETURN REALTY FUND INC
Form N-Q
November 23, 2016

**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)

Tina M. Payne

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, 2016

Item 1. Schedule of Investments

COHEN & STEERS TOTAL RETURN REALTY FUND, INC.

SCHEDULE OF INVESTMENTS

September 30, 2016 (Unaudited)

| | Number of Shares | Value |
|---------------------------------------|---------------------|--------------|
| COMMON STOCK REAL ESTATE 78.7% | | |
| DIVERSIFIED 4.0% | | |
| American Assets Trust | 113,637 | \$ 4,929,573 |
| Vornado Realty Trust | 96,952 | 9,812,512 |
| | | 14,742,085 |
| HEALTH CARE 10.9% | | |
| CareTrust REIT | 308,792 | 4,563,946 |
| HCP | 325,612 | 12,356,975 |
| Healthcare Trust of America, Class A | 159,318 | 5,196,953 |
| Omega Healthcare Investors | 218,064 | 7,730,369 |
| Physicians Realty Trust | 331,237 | 7,134,845 |
| Ventas | 45,431 | 3,208,792 |
| | | 40,191,880 |
| HOTEL 2.9% | | |
| Extended Stay America | 78,852 | 1,119,698 |
| Host Hotels & Resorts | 354,600 | 5,521,122 |
| Sunstone Hotel Investors | 299,729 | 3,833,534 |
| | | 10,474,354 |
| INDUSTRIALS 4.3% | | |
| Prologis | 296,201 | 15,858,601 |
| | | |
| NET LEASE 5.2% | | |
| Four Corners Property Trust | 154,071 | 3,286,334 |
| Gaming and Leisure Properties | 123,538 | 4,132,346 |
| National Retail Properties | 134,515 | 6,840,088 |
| Spirit Realty Capital | 369,925 | 4,931,100 |
| | | 19,189,868 |
| OFFICE 8.4% | | |
| Alexandria Real Estate Equities | 55,636 | 6,051,528 |
| Boston Properties | 23,106 | 3,149,117 |
| Douglas Emmett | 153,826 | 5,634,646 |
| Empire State Realty Trust, Class A | 140,822 | 2,950,221 |
| Kilroy Realty Corp. | 121,283 | 8,410,976 |
| SL Green Realty Corp. | 42,777 | 4,624,193 |
| | | 30,820,681 |
| RESIDENTIAL 13.9% | | |
| APARTMENT 12.9% | | |
| American Campus Communities | 95,103 | 4,837,890 |

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| | Number of Shares | Value |
|---------------------------------------|---------------------|-------------------|
| Apartment Investment & Management Co. | 157,897 | \$ 7,249,051 |
| AvalonBay Communities | 10,178 | 1,810,056 |
| Colony Starwood Homes | 99,983 | 2,869,512 |
| Equity Residential | 130,997 | 8,427,037 |
| Essex Property Trust | 37,166 | 8,276,868 |
| UDR | 396,539 | 14,271,439 |
| | | 47,741,853 |
| MANUFACTURED HOME 1.0% | | |
| Sun Communities | 45,334 | 3,557,812 |
| TOTAL RESIDENTIAL | | 51,299,665 |
| SELF STORAGE 5.2% | | |
| CubeSmart | 268,881 | 7,329,696 |
| Extra Space Storage | 72,604 | 5,765,484 |
| Life Storage | 16,212 | 1,441,895 |
| Public Storage | 21,312 | 4,755,560 |
| | | 19,292,635 |
| SHOPPING CENTERS 16.6% | | |
| COMMUNITY CENTER 6.1% | | |
| Brixmor Property Group | 178,564 | 4,962,294 |
| Kimco Realty Corp. | 102,956 | 2,980,576 |
| Ramco-Gershenson Properties Trust | 262,531 | 4,919,831 |
| Regency Centers Corp. | 86,645 | 6,714,121 |
| Tanger Factory Outlet Centers | 72,588 | 2,828,028 |
| | | 22,404,850 |
| REGIONAL MALL 10.5% | | |
| General Growth Properties | 139,596 | 3,852,850 |
| Macerich Co. (The) | 42,583 | 3,443,687 |
| Simon Property Group | 151,956 | 31,456,412 |
| | | 38,752,949 |
| TOTAL SHOPPING CENTERS | | 61,157,799 |
| SPECIALTY 7.3% | | |
| CyrusOne | 141,157 | 6,714,838 |
| DuPont Fabros Technology | 73,339 | 3,025,234 |
| Equinix | 31,156 | 11,223,949 |
| QTS Realty Trust, Class A | 113,535 | 6,000,325 |
| | | 26,964,346 |
| TOTAL COMMON STOCK | | |
| (Identified cost \$190,924,703) | | 289,991,914 |

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| | Number of Shares | Value |
|--|---------------------|------------------|
| PREFERRED SECURITIES \$25 PAR VALUE 17.6% | | |
| BANKS 0.5% | | |
| First Republic Bank, 5.625% | 16,069 | \$ 410,884 |
| Huntington Bancshares, 6.25%, Series D | 16,000 | 440,640 |
| Regions Financial Corp., 6.375%, Series B | 40,000 | 1,158,000 |
| | | 2,009,524 |
| FINANCIAL 0.4% | | |
| DIVERSIFIED FINANCIAL SERVICES 0.1% | | |
| KKR & Co. LP, 6.75%, Series A | 16,000 | 433,280 |
| INVESTMENT BANKER/BROKER 0.3% | | |
| Morgan Stanley, 6.375%, Series I | 40,000 | 1,114,800 |
| TOTAL FINANCIAL | | 1,548,080 |
| INDUSTRIALS CHEMICALS 0.2% | | |
| CHS, 6.75% | 30,000 | 858,900 |
| REAL ESTATE 16.2% | | |
| DIVERSIFIED 5.3% | | |
| Colony Financial, 8.50%, Series A | 49,220 | 1,262,493 |
| DuPont Fabros Technology, 6.625%, Series C | 20,000 | 565,800 |
| EPR Properties, 6.625%, Series F | 65,000 | 1,701,700 |
| Lexington Realty Trust, 6.50%, Series C (\$50 Par Value) | 11,300 | 596,075 |
| National Retail Properties, 6.625%, Series D | 109,000 | 2,799,120 |
| National Retail Properties, 5.70%, Series E | 24,000 | 615,360 |
| NorthStar Realty Finance Corp., 8.50%, Series D | 48,850 | 1,257,399 |
| NorthStar Realty Finance Corp., 8.75%, Series E | 59,180 | 1,509,090 |
| PS Business Parks, 5.75%, Series U | 55,139 | 1,406,044 |
| PS Business Parks, 5.70%, Series V | 35,000 | 899,150 |
| Urstadt Biddle Properties, 7.125%, Series F | 20,000 | 523,000 |
| VEREIT, 6.70%, Series F | 152,647 | 4,066,516 |
| Vornado Realty Trust, 6.625%, Series I | 30,796 | 793,613 |
| Vornado Realty Trust, 5.70%, Series K | 20,000 | 511,000 |
| Wells Fargo Real Estate Investment Corp., 6.375%, Series A | 35,135 | 931,429 |
| | | 19,437,789 |
| HEALTH CARE 0.2% | | |
| Welltower, 6.50%, Series J | 33,400 | 868,400 |
| HOTEL 1.9% | | |
| Ashford Hospitality Trust, 7.375%, Series F | 43,000 | 1,115,420 |

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| | Number of Shares | Value |
|---|---------------------|------------------|
| Chesapeake Lodging Trust, 7.75%, Series A | 20,000 | \$ 517,000 |
| Hersha Hospitality Trust, 6.50%, Series D | 35,000 | 888,650 |
| Hospitality Properties Trust, 7.125%, Series D | 38,600 | 979,282 |
| LaSalle Hotel Properties, 6.375%, Series I | 25,000 | 641,250 |
| LaSalle Hotel Properties, 6.30%, Series J | 24,810 | 635,012 |
| Summit Hotel Properties, 6.45%, Series D | 26,000 | 681,330 |
| Sunstone Hotel Investors, 6.95%, Series E | 35,000 | 947,800 |
| Sunstone Hotel Investors, 6.45%, Series F | 26,825 | 696,109 |
| | | 7,101,853 |
| INDUSTRIALS 0.7% | | |
| Monmouth Real Estate Investment Corp., 7.875%, Series B | 20,000 | 522,000 |
| Rexford Industrial Realty, 5.875%, Series A | 40,000 | 1,012,000 |
| STAG Industrial, 6.875%, Series C | 28,000 | 753,760 |
| | | 2,287,760 |
| OFFICE 1.3% | | |
| Corporate Office Properties Trust, 7.375%, Series L | 28,428 | 736,285 |
| Government Properties Income Trust, 5.875%, due 5/1/46 | 40,000 | 1,034,400 |
| Kilroy Realty Corp., 6.875%, Series G | 75,000 | 1,927,500 |
| SL Green Realty Corp., 6.50%, Series I | 40,000 | 1,055,600 |
| | | 4,753,785 |
| RESIDENTIAL 1.2% | | |
| APARTMENT 0.8% | | |
| American Homes 4 Rent, 6.50%, Series D | 26,825 | 718,105 |
| American Homes 4 Rent, 6.35%, Series E | 28,000 | 726,880 |
| Apartment Investment & Management Co., 6.875% | 23,456 | 656,533 |
| Blue Rock Residential Growth REIT, 8.25%, Series A | 34,725 | 920,213 |
| | | 3,021,731 |
| MANUFACTURED HOME 0.4% | | |
| Equity Lifestyle Properties, 6.75%, Series C | 38,971 | 1,015,195 |
| UMH Properties, 8.00%, Series B | 20,000 | 553,000 |
| | | 1,568,195 |
| TOTAL RESIDENTIAL | | 4,589,926 |
| SELF STORAGE 1.3% | | |
| Public Storage, 5.40%, Series B | 85,000 | 2,244,850 |
| Public Storage, 5.125%, Series C | 40,000 | 1,044,800 |

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|-------------------------------------|---------------------|----|-----------|
| Public Storage, 4.95%, Series D | 55,900 | \$ | 1,442,779 |
| SHOPPING CENTERS 3.3% | | | |
| COMMUNITY CENTER 1.7% | | | |
| Cedar Realty Trust, 7.25%, Series B | 46,000 | | 1,182,200 |
| DDR Corp., 6.50%, Series J | 77,100 | | 1,971,447 |
| DDR Corp., 6.25%, Series K | | | |