

COHEN & STEERS TOTAL RETURN REALTY FUND INC  
Form N-PX  
August 30, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-071540

Cohen & Steers Total Return Realty Fund, Inc.

-----  
(Exact name of registrant as specified in charter)

757 Third Avenue  
New York, NY

10017

-----  
(Address of principal executive offices)

(Zip code)

Lawrence B. Stoller  
Cohen & Steers  
757 Third 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: 12/31

Date of reporting period: 07/01/2003 - 06/30/2004

ITEM 1. PROXY VOTING RECORD

The information contained herein discloses the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;
- (c) The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors); and
- (i) Whether the registrant cast its vote for or against management.

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Cohen & Steers Total Return Realty Fund

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 ARCHSTONE-SMITH TRUST Agenda: 932122574  
 CUSIP: 039583109 Meeting Type: Annual  
 Ticker: ASN Meeting Date: 5/20/2004 ISIN:

| Proposal | Type   | Vote | For/A<br>Mana |
|----------|--|------|---------------|
| 01       | R. SCOT SELLERS  | Mgmt | For           |
|          | NED S. HOLMES  | Mgmt | For           |
|          | RUTH ANN M. GILLIS   | Mgmt | For           |
|          | ERNEST A. GERARDI, JR.   | Mgmt | For           |
| 02       | RATIFICATION OF APPOINTMENT OF KPMG<br>LLP AS AUDITORS FOR CURRENT FISCAL<br>YEAR. | Mgmt | For           |
| 03       | SHAREHOLDER PROPOSAL REGARDING<br>SEVERANCE AGREEMENTS.                            | Shr  | For           |

-----  
 ARDEN REALTY, INC. Agenda: 932140320  
 CUSIP: 039793104 Meeting Type: Annual  
 Ticker: ARI Meeting Date: 5/11/2004 ISIN:

| Proposal | Type   | Vote | For/A<br>Mana |
|----------|--|------|---------------|
| 01       | ALAN I. ROTHENBERG   | Mgmt | For           |
|          | LESLIE E. BIDER  | Mgmt | For           |
|          | STEVEN C. GOOD   | Mgmt | For           |
| 02       | STOCKHOLDER PROPOSAL REGARDING<br>SEVERANCE AGREEMENTS FOR SENIOR<br>EXECUTIVES. | Shr  | For           |

-----  
 AVALONBAY COMMUNITIES, INC. Agenda: 932103562  
 CUSIP: 053484101 Meeting Type: Annual  
 Ticker: AVB Meeting Date: 5/5/2004 ISIN:

| Proposal | Type   | Vote | For/A<br>Mana |
|----------|--|------|---------------|
| 01       | BRYCE BLAIR  | Mgmt | For           |
|          | AMY P. WILLIAMS  | Mgmt | For           |
|          | ALLAN D. SCHUSTER  | Mgmt | For           |
|          | LANCE R. PRIMIS  | Mgmt | For           |
|          | CHARLES D. PEEBLER, JR.  | Mgmt | Withheld      |
|          | GILBERT M. MEYER   | Mgmt | For           |
|          | BRUCE A. CHOATE  | Mgmt | For           |
|          | JOHN J. HEALY, JR.   | Mgmt | For           |
| 02       | TO CONSIDER AND ACT UPON A STOCKHOLDER<br>PROPOSAL DESCRIBED IN THE PROXY<br>STATEMENT IF PROPERLY PRESENTED AT THE<br>ANNUAL MEETING. | Shr  | Against       |

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 BRANDYWINE REALTY TRUST Agenda: 932125796

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CUSIP: 105368203  
Ticker: BDN

Meeting Type: Annual  
Meeting Date: 5/3/2004

ISIN:

| Proposal | Type | Vote | For/A<br>Mana |
|----------|------|------|---------------|
| 01       | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
| 02       | Shr  | For  |               |

CBL & ASSOCIATES PROPERTIES, INC.

CUSIP: 124830100  
Ticker: CBL

Meeting Type: Annual  
Meeting Date: 5/10/2004

Agenda: 932127310

ISIN:

| Proposal | Type | Vote | For/A<br>Mana |
|----------|------|------|---------------|
| 01       | Mgmt | For  |               |
|          | Mgmt | For  |               |
| 02       | Mgmt | For  |               |

CAMDEN PROPERTY TRUST

CUSIP: 133131102  
Ticker: CPT

Meeting Type: Annual  
Meeting Date: 5/5/2004

Agenda: 932112042

ISIN:

| Proposal | Type | Vote | For/A<br>Mana |
|----------|------|------|---------------|
| 01       | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
| 01       | Mgmt | For  |               |
|          | Mgmt | For  |               |

CARRAMERICA REALTY CORPORATION

CUSIP: 144418100  
Ticker: CRE

Meeting Type: Annual  
Meeting Date: 4/29/2004

Agenda: 932124035

ISIN:

| Proposal | Type | Vote | For/A<br>Mana |
|----------|------|------|---------------|
| 01       | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |

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02 TO LIMIT THE LENGTH OF SERVICE OF THE MEMBERS OF THE BOARD OF DIRECTORS TO SIX YEARS Shr Against

COLONIAL PROPERTIES TRUST Meeting Type: Annual Agenda: 932107279  
 CUSIP: 195872106 Meeting Date: 4/21/2004 ISIN:  
 Ticker: CLP

Proposal Type Vote For/A Mana

01 JOHN W. SPIEGEL Mgmt For  
 JAMES K. LOWDER Mgmt For  
 HERBERT A. MEISLER Mgmt For  
 M. MILLER GORRIE Mgmt For  
 02 TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004. Mgmt For  
 03 TO APPROVE AN AMENDMENT TO OUR DECLARATION OF TRUST TO PROVIDE FOR THE ANNUAL ELECTION OF TRUSTEES. Mgmt For

CRESCENT REAL ESTATE EQUITIES COMPAN Meeting Type: Annual Agenda: 932193597  
 CUSIP: 225756105 Meeting Date: 6/28/2004 ISIN:  
 Ticker: CEI

Proposal Type Vote For/A Mana

01 DENNIS H. ALBERTS Mgmt For  
 01 TERRY N. WORRELL Mgmt For  
 02 TO APPROVE THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004 Mgmt For

CROWN AMERICAN REALTY TRUST Meeting Type: Special Agenda: 932052183  
 CUSIP: 228186201 Meeting Date: 11/11/2003 ISIN:  
 Ticker: CWNPRA

Proposal Type Vote For/A Mana

01 APPROVE AGREEMENT AND PLAN OF MERGER DATED AS OF MAY 13, 2003, BY AND AMONG PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, PREIT ASSOCIATES, L.P., CROWN AMERICAN REALTY TRUST AND CROWN AMERICAN PROPERTIES, L.P., THE MERGER OF CROWN AMERICAN REALTY TRUST WITH Mgmt

DEVELOPERS DIVERSIFIED REALTY CORP. Meeting Type: Annual Agenda: 932121976  
 CUSIP: 251591103 Meeting Date: 5/18/2004 ISIN:  
 Ticker: DDR

Proposal Type Vote For/A Mana

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|    |  |      |     |
|----|--|------|-----|
| 01 | CRAIG MACNAB   | Mgmt | For |
|    | SCOTT A. WOLSTEIN  | Mgmt | For |
|    | BERT L. WOLSTEIN   | Mgmt | For |
|    | WILLIAM B. SUMMERS. JR.  | Mgmt | For |
|    | SCOTT D. ROULSTON  | Mgmt | For |
|    | VICTOR B. MACFARLANE   | Mgmt | For |
|    | MOHSEN ANVARI  | Mgmt | For |
|    | TERRANCE R. AHERN  | Mgmt | For |
|    | DEAN S. ADLER  | Mgmt | For |
|    | BARRY A. SHOLEM  | Mgmt | For |
|    | ROBERT H. GIDEL  | Mgmt | For |
| 02 | TO RATIFY THE AMENDMENT TO PROVIDE FOR THE EARLY EXPIRATION OF THE SHAREHOLDER RIGHTS AGREEMENT.   | Mgmt | For |
| 03 | TO APPROVE THE 2004 DEVELOPERS DIVERSIFIED REALTY CORPORATION EQUITY-BASED AWARD PLAN.   | Mgmt | For |
| 04 | TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT ACCOUNTANTS FOR THE COMPANY S FISCAL YEAR ENDING DECEMBER 31, 2004. | Mgmt | For |

EQUITY OFFICE PROPERTIES TRUST  
 CUSIP: 294741103 Meeting Type: Annual Agenda: 932130886  
 Ticker: EOP Meeting Date: 5/19/2004 ISIN:

| Proposal | Type  | Vote | For/A<br>Mana |
|----------|---|------|---------------|
| 01       | SAMUEL ZELL   | Mgmt | For           |
|          | JAMES D. HARPER, JR.  | Mgmt | For           |
|          | RICHARD D. KINCAID  | Mgmt | For           |
|          | DAVID K. MCKOWN   | Mgmt | For           |
|          | SHELI Z. ROSENBERG  | Mgmt | For           |
|          | EDWIN N. SIDMAN   | Mgmt | For           |
|          | J. H.W.R. VAN DER VLIST   | Mgmt | For           |
|          | WILLIAM M. GOODYEAR   | Mgmt | For           |
|          | THOMAS E. DOBROWSKI   | Mgmt | For           |
| 02       | RATIFICATION OF THE AUDIT COMMITTEE S APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS. | Mgmt | For           |

FEDERAL REALTY INVESTMENT TRUST  
 CUSIP: 313747206 Meeting Type: Annual Agenda: 932122928  
 Ticker: FRT Meeting Date: 5/5/2004 ISIN:

| Proposal | Type   | Vote | For/A<br>Mana |
|----------|--|------|---------------|
| 01       | DAVID W. FAEDER  | Mgmt | For           |
|          | KRISTIN GAMBLE   | Mgmt | For           |
| 02       | TO AMEND THE TRUST S DECLARATION OF TRUST TO CHANGE THE PERMISSIBLE SIZE OF THE BOARD FROM A RANGE OF 3 TO 15 TRUSTEES TO A RANGE OF 5 TO 10 TRUSTEES. | Mgmt | For           |
| 03       | TO AMEND THE TRUST S DECLARATION OF TRUST TO DECREASE THE VOTE REQUIRED BY   | Mgmt | For           |

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|          |   |   |                            |               |
|----------|---|---|----------------------------|---------------|
| 04       | SHAREHOLDERS TO REMOVE A TRUSTEE WITH OR WITHOUT CAUSE FROM 80% TO 67%.<br>TO RATIFY THE APPOINTMENT OF GRANT THORNTON LLP AS THE TRUST S INDEPENDENT ACCOUNTANTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004. | Mgmt  | For                        |               |
| -----    |   |   |                            |               |
|          | FIRST INDUSTRIAL REALTY TRUST, INC.<br>CUSIP: 32054K103<br>Ticker: FR   | Meeting Type: Annual<br>Meeting Date: 5/12/2004 | Agenda: 932139428<br>ISIN: | For/A<br>Mana |
| Proposal |   | Type  | Vote                       |               |
| -----    |   |   |                            |               |
| 01       | JAY H. SHIDLER  | Mgmt  | For                        |               |
|          | J. STEVEN WILSON  | Mgmt  | For                        |               |
| 02       | RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT AUDITORS.  | Mgmt  | For                        |               |
| -----    |   |   |                            |               |
|          | GABLES RESIDENTIAL TRUST<br>CUSIP: 362418105<br>Ticker: GBP   | Meeting Type: Annual<br>Meeting Date: 5/21/2004 | Agenda: 932125859<br>ISIN: | For/A<br>Mana |
| Proposal |   | Type  | Vote                       |               |
| -----    |   |   |                            |               |
| 01       | CHRIS C. STROUP   | Mgmt  | For                        |               |
|          | MARCUS E. BROMLEY   | Mgmt  | For                        |               |
|          | JAMES D. MOTTA  | Mgmt  | For                        |               |
| 02       | TO APPROVE THE GABLES RESIDENTIAL TRUST 2004 EQUITY INCENTIVE PLAN AUTHORIZING THE ISSUANCE OF UP TO 1,250,000 COMMON SHARES OF BENEFICIAL INTEREST.  | Mgmt  | For                        |               |
| -----    |   |   |                            |               |
|          | GLIMCHER REALTY TRUST<br>CUSIP: 379302102<br>Ticker: GRT  | Meeting Type: Annual<br>Meeting Date: 5/7/2004  | Agenda: 932117941<br>ISIN: | For/A<br>Mana |
| Proposal |   | Type  | Vote                       |               |
| -----    |   |   |                            |               |
| 01       | NILES C. OVERLY   | Mgmt  | For                        |               |
|          | PHILIP G. BARACH  | Mgmt  | For                        |               |
|          | WILLIAM S. WILLIAMS   | Mgmt  | For                        |               |
| 02       | RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004.   | Mgmt  | For                        |               |
| 03       | APPROVAL OF THE 2004 INCENTIVE COMPENSATION PLAN.   | Mgmt  | For                        |               |
| -----    |   |   |                            |               |
|          | HRPT PROPERTIES TRUST<br>CUSIP: 40426W101<br>Ticker: HRP  | Meeting Type: Annual<br>Meeting Date: 5/11/2004 | Agenda: 932130975<br>ISIN: | For/A         |

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| Proposal              | Type | Vote | Mana |
|-----------------------|------|------|------|
| 01 PATRICK F. DONELAN | Mgmt | For  |      |

HEALTH CARE PROPERTY INVESTORS, INC. Meeting Type: Annual Agenda: 932127815  
 CUSIP: 421915109 Meeting Date: 5/7/2004 ISIN:  
 Ticker: HCP

| Proposal   | Type | Vote    | For/A<br>Mana |
|--|------|---------|---------------|
| 01 DAVID B. HENRY  | Mgmt | For     |               |
| MARY A. CIRILLO  | Mgmt | For     |               |
| JAMES F. FLAHERTY III  | Mgmt | For     |               |
| MICHAEL D. MCKEE   | Mgmt | For     |               |
| HAROLD M. MESSMER, JR.   | Mgmt | For     |               |
| PETER L. RHEIN   | Mgmt | For     |               |
| KENNETH B. ROATH   | Mgmt | For     |               |
| RICHARD M. ROSENBERG   | Mgmt | For     |               |
| JOSEPH P. SULLIVAN   | Mgmt | For     |               |
| ROBERT R. FANNING, JR.   | Mgmt | For     |               |
| 02 APPROVAL OF THE AMENDMENT TO THE<br>CHARTER TO INCREASE THE COMPANY S<br>AUTHORIZED COMMON STOCK TO<br>750,000,000. | Mgmt | Against |               |
| 03 APPROVAL OF THE AMENDMENT TO THE<br>CHARTER TO DECLASSIFY THE BOARD.  | Mgmt | For     |               |
| 04 RATIFICATION OF ERNST & YOUNG LLP AS<br>INDEPENDENT AUDITORS FOR THE YEAR<br>ENDING DECEMBER 31, 2004.              | Mgmt | For     |               |

HEALTH CARE REIT, INC. Meeting Type: Annual Agenda: 932120607  
 CUSIP: 42217K106 Meeting Date: 5/6/2004 ISIN:  
 Ticker: HCN

| Proposal  | Type | Vote | For/A<br>Mana |
|---|------|------|---------------|
| 01 BRUCE G. THOMPSON  | Mgmt | For  |               |
| JEFFREY H. DONAHUE  | Mgmt | For  |               |
| THOMAS J. DEROSA  | Mgmt | For  |               |
| 02 RATIFICATION OF THE APPOINTMENT OF<br>ERNST & YOUNG LLP AS INDEPENDENT<br>AUDITORS FOR THE FISCAL YEAR 2004. | Mgmt | For  |               |

HERITAGE PROPERTY INVESTMENT TRUST, Meeting Type: Annual Agenda: 932141601  
 CUSIP: 42725M107 Meeting Date: 5/7/2004 ISIN:  
 Ticker: HTG

| Proposal                              | Type | Vote     | For/A<br>Mana |
|---------------------------------------|------|----------|---------------|
| 01 DAVID W. LAUGHTON                  | Mgmt | For      |               |
| 01 JOSEPH L. BARRY                    | Mgmt | For      |               |
| RICHARD C. GARRISON                   | Mgmt | For      |               |
| KEVIN C. PHELAN                       | Mgmt | Withheld |               |
| 02 TO VOTE AND ACT WITH DISCRETIONARY | Mgmt | Against  |               |

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AUTHORITY UPON, OR IN REGARD TO, ANY  
OTHER MATTERS WHICH MAY PROPERLY COME  
BEFORE THE ANNUAL MEETING OR ANY  
ADJOURNED OR POSTPONED SESSION  
THEREOF.

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|                       |                        |                   |
|-----------------------|------------------------|-------------------|
| HOME PROPERTIES, INC. |                        | Agenda: 932116583 |
| CUSIP: 437306103      | Meeting Type: Annual   |                   |
| Ticker: HME           | Meeting Date: 5/4/2004 | ISIN:             |

| Proposal |   | Type | Vote | For/A<br>Mana |
|----------|---|------|------|---------------|
| 01       | AMY L. TAIT   | Mgmt | For  |               |
|          | PAUL L. SMITH   | Mgmt | For  |               |
|          | CLIFFORD W. SMITH, JR.  | Mgmt | For  |               |
|          | ROGER W. KOBER  | Mgmt | For  |               |
|          | LEONARD F. HELBIG, III  | Mgmt | For  |               |
|          | WILLIAM BALDERSTON, III   | Mgmt | For  |               |
|          | NELSON B. LEENHOUTS   | Mgmt | For  |               |
|          | NORMAN P. LEENHOUTS   | Mgmt | For  |               |
|          | EDWARD J. PETTINELLA  | Mgmt | For  |               |
|          | ALAN L. GOSULE  | Mgmt | For  |               |
| 02       | TO RATIFY THE APPOINTMENT OF<br>PRICEWATERHOUSECOOPERS LLP AS<br>INDEPENDENT AUDITORS FOR 2004. | Mgmt | For  |               |

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|                              |                         |                   |
|------------------------------|-------------------------|-------------------|
| HOSPITALITY PROPERTIES TRUST |                         | Agenda: 932136371 |
| CUSIP: 44106M102             | Meeting Type: Annual    |                   |
| Ticker: HPT                  | Meeting Date: 5/11/2004 | ISIN:             |

| Proposal |                        | Type | Vote     | For/A<br>Mana |
|----------|------------------------|------|----------|---------------|
| 01       | ARTHUR G. KOUMANTZELIS | Mgmt | Withheld |               |

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|                      |                         |                   |
|----------------------|-------------------------|-------------------|
| ISTAR FINANCIAL INC. |                         | Agenda: 932143821 |
| CUSIP: 45031U101     | Meeting Type: Annual    |                   |
| Ticker: SFI          | Meeting Date: 5/25/2004 | ISIN:             |

| Proposal |   | Type | Vote | For/A<br>Mana |
|----------|---|------|------|---------------|
| 01       | WILLIS ANDERSEN, JR.  | Mgmt | For  |               |
|          | ROBERT W. HOLMAN, JR.   | Mgmt | For  |               |
|          | ROBIN JOSEPHS   | Mgmt | For  |               |
| 01       | GEORGE R. PUSKAR  | Mgmt | For  |               |
|          | JOHN G. MCDONALD  | Mgmt | For  |               |
|          | JAY SUGARMAN  | Mgmt | For  |               |
|          | JEFFREY A. WEBER  | Mgmt | For  |               |
| 02       | AUTHORIZATION OF ISSUANCE OF COMMON<br>STOCK EQUIVALENTS TO DIRECTORS UNDER A<br>NON-EMPLOYEE DIRECTORS DEFERRAL<br>PROGRAM.  | Mgmt | For  |               |
| 03       | APPROVAL OF EXTENDING THE ISTAR<br>FINANCIAL INC. HIGH PERFORMANCE UNIT<br>PROGRAM TO ADD 2007 HPU PLAN AND 2008<br>HPU PLAN. | Mgmt | For  |               |
| 04       | RATIFICATION OF THE APPOINTMENT OF  | Mgmt | For  |               |

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PRICEWATERHOUSECOOPERS LLP AS THE  
 COMPANY S INDEPENDENT ACCOUNTANTS FOR  
 THE FISCAL YEAR ENDING DECEMBER 31,  
 2004.

| KEYSTONE PROPERTY TRUST |  | Meeting Type: Annual   |      | Agenda: 932169445 |
|-------------------------|--|------------------------|------|-------------------|
| CUSIP: 493596100        |  | Meeting Date: 6/3/2004 |      | ISIN:             |
| Ticker: KTR             |  |                        |      | For/A             |
| Proposal                |  | Type                   | Vote | Mana              |
| 01                      | JONATHAN D. EILIAN   | Mgmt                   | For  |                   |
|                         | DONALD E. CALLAGHAN  | Mgmt                   | For  |                   |
|                         | JOHN S. MOODY  | Mgmt                   | For  |                   |
| 02                      | APPROVAL OF AMENDMENT TO THE COMPANY S<br>DECLARATION OF TRUST TO DECLASSIFY THE<br>BOARD OF TRUSTEES OVER A THREE-YEAR<br>PERIOD. | Mgmt                   | For  |                   |

| KILROY REALTY CORPORATION |                      | Meeting Type: Annual    |          | Agenda: 932125392 |
|---------------------------|----------------------|-------------------------|----------|-------------------|
| CUSIP: 49427F108          |                      | Meeting Date: 5/18/2004 |          | ISIN:             |
| Ticker: KRC               |                      |                         |          | For/A             |
| Proposal                  |                      | Type                    | Vote     | Mana              |
| 01                        | JOHN R. D'EATHE      | Mgmt                    | Withheld |                   |
|                           | E. F. BRENNAN, PH.D. | Mgmt                    | For      |                   |
|                           | WILLIAM P. DICKEY    | Mgmt                    | Withheld |                   |

| KRAMONT REALTY TRUST |   | Meeting Type: Annual    |      | Agenda: 932161057 |
|----------------------|---|-------------------------|------|-------------------|
| CUSIP: 50075Q107     |   | Meeting Date: 6/10/2004 |      | ISIN:             |
| Ticker: KRT          |   |                         |      | For/A             |
| Proposal             |   | Type                    | Vote | Mana              |
| 01                   | LAURENCE GERBER   | Mgmt                    | For  |                   |
|                      | BERNARD J. KORMAN   | Mgmt                    | For  |                   |
| 02                   | THE RATIFICATION OF THE APPOINTMENT OF<br>BDO SEIDMAN LLP AS THE COMPANY S<br>INDEPENDENT PUBLIC ACCOUNTANTS FOR THE<br>FISCAL YEAR ENDING DECEMBER 31, 2004.   | Mgmt                    | For  |                   |
| 03                   | TO VOTE AND OTHERWISE REPRESENT THE<br>UNDERSIGNED ON ANY OTHER MATTERS WHICH<br>MAY PROPERLY COME BEFORE THE MEETING<br>OR ANY ADJOURNMENT(S) OR<br>POSTPONEMENT(S) THEREOF, IN THEIR<br>DISCRETION. | Mgmt                    | For  |                   |

| LIBERTY PROPERTY TRUST |                   | Meeting Type: Annual   |      | Agenda: 932118690 |
|------------------------|-------------------|------------------------|------|-------------------|
| CUSIP: 531172104       |                   | Meeting Date: 5/5/2004 |      | ISIN:             |
| Ticker: LRY            |                   |                        |      | For/A             |
| Proposal               |                   | Type                   | Vote | Mana              |
| 01                     | J. ANTHONY HAYDEN | Mgmt                   | For  |                   |

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|    |  |              |            |
|----|--|--------------|------------|
| 02 | M. LEANNE LACHMAN<br>APPROVAL OF THE PROPOSAL TO AMEND THE DECLARATION OF TRUST OF THE TRUST TO AMEND AND RESTATE IN ITS ENTIRETY ARTICLE VII OF THE DECLARATION OF TRUST.   | Mgmt<br>Mgmt | For<br>For |
| 03 | APPROVAL OF THE PROPOSAL TO AMEND THE DECLARATION OF TRUST TO AMEND SECTIONS 6.2, 6.3 AND 10.1 (D) OF THE DECLARATION OF TRUST.  | Mgmt         | Against    |
| 04 | APPROVAL OF THE PROPOSAL TO AMEND THE TRUST S AMENDED AND RESTATED SHARE INCENTIVE PLAN, INCLUDING AN AMENDMENT TO INCREASE THE NUMBER OF SHARES AVAILABLE FOR AWARDS THEREUNDER BY 1,500,000 SHARES TO 11,426,256 SHARES. | Mgmt         | For        |

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|                      |                         |                   |
|----------------------|-------------------------|-------------------|
| THE MACERICH COMPANY |                         | Agenda: 932141396 |
| CUSIP: 554382101     | Meeting Type: Annual    |                   |
| Ticker: MAC          | Meeting Date: 5/28/2004 | ISIN:             |

| Proposal | Type  | Vote                         | For/A<br>Mana            |
|----------|---|------------------------------|--------------------------|
| 01       | FRED S. HUBBELL<br>DR. WILLIAM P. SEXTON<br>EDWARD C. COPPOLA<br>DIANA M. LAING   | Mgmt<br>Mgmt<br>Mgmt<br>Mgmt | For<br>For<br>For<br>For |
| 02       | RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 2004. | Mgmt                         | For                      |

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|                              |                         |                   |
|------------------------------|-------------------------|-------------------|
| MACK-CALI REALTY CORPORATION |                         | Agenda: 932143934 |
| CUSIP: 554489104             | Meeting Type: Annual    |                   |
| Ticker: CLI                  | Meeting Date: 5/20/2004 | ISIN:             |

| Proposal | Type  | Vote                         | For/A<br>Mana            |
|----------|---|------------------------------|--------------------------|
| 01       | ALAN S. BERNIKOW<br>VINCENT TESE<br>ROY J. ZUCKERBERG<br>MARTIN D. GRUSS  | Mgmt<br>Mgmt<br>Mgmt<br>Mgmt | For<br>For<br>For<br>For |
| 02       | RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004.                                  | Mgmt                         | For                      |
| 03       | APPROVAL AND ADOPTION OF THE MACK-CALI REALTY CORPORATION 2004 INCENTIVE STOCK PLAN.  | Mgmt                         | For                      |
| 04       | APPROVAL AND ADOPTION OF A SHAREHOLDER PROPOSAL, IF PRESENTED AT THE ANNUAL MEETING, REQUESTING THAT THE COMPANY IMPLEMENT A COMPREHENSIVE POLICY GOVERNING RELATED PARTY TRANSACTIONS. | Shr                          | Against                  |

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MAGUIRE PROPERTIES INC.  
 CUSIP: 559775101  
 Ticker: MPG

Meeting Type: Annual  
 Meeting Date: 6/3/2004

Agenda: 932166552

ISIN:

For/A  
 Mana

| Proposal | Type | Vote | For/A<br>Mana |
|----------|------|------|---------------|
| 01       | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
| 02       | Mgmt | For  |               |
|          | Mgmt | For  |               |

MID-AMERICA APARTMENT COMMUNITIES, I  
 CUSIP: 59522J103  
 Ticker: MAA

Meeting Type: Annual  
 Meeting Date: 5/24/2004

Agenda: 932146891

ISIN:

For/A  
 Mana

| Proposal | Type | Vote    | For/A<br>Mana |
|----------|------|---------|---------------|
| 01       | Mgmt | For     |               |
|          | Mgmt | For     |               |
|          | Mgmt | For     |               |
| 02       | Mgmt | For     |               |
| 03       | Mgmt | Against |               |
| 04       | Mgmt | For     |               |

THE MILLS CORPORATION  
 CUSIP: 601148109  
 Ticker: MLS

Meeting Type: Annual  
 Meeting Date: 6/10/2004

Agenda: 932165699

ISIN:

For/A  
 Mana

| Proposal | Type | Vote | For/A<br>Mana |
|----------|------|------|---------------|
| 01       | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
|          | Mgmt | For  |               |
| 02       | Mgmt | For  |               |
| 03       | Mgmt | For  |               |
| 04       | Mgmt | For  |               |
| 05       | Mgmt | For  |               |

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|                                     |  |                         |      |
|-------------------------------------|--|-------------------------|------|
| NATIONWIDE HEALTH PROPERTIES, INC.  |  | Agenda: 932110822       |      |
| CUSIP: 638620104                    |  | Meeting Type: Annual    |      |
| Ticker: NHP                         |  | Meeting Date: 4/16/2004 |      |
| ISIN:                               |  | For/A                   |      |
| Proposal                            |  | Type                    | Vote |
| 01                                  | DAVID R. BANKS   | Mgmt                    | For  |
|                                     | DOUGLAS M. PASQUALE  | Mgmt                    | For  |
|                                     | JACK D. SAMUELSON  | Mgmt                    | For  |
| NEWCASTLE INVESTMENT CORP.          |  | Agenda: 932170335       |      |
| CUSIP: 65105M108                    |  | Meeting Type: Annual    |      |
| Ticker: NCT                         |  | Meeting Date: 5/27/2004 |      |
| ISIN:                               |  | For/A                   |      |
| Proposal                            |  | Type                    | Vote |
| 01                                  | DAVID J. GRAIN   | Mgmt                    | For  |
| 02                                  | PROPOSAL TO APPROVE THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR THE FISCAL YEAR 2004. | Mgmt                    | For  |
| PENNSYLVANIA REAL ESTATE INVESTMENT |  | Agenda: 932166564       |      |
| CUSIP: 709102206                    |  | Meeting Type: Annual    |      |
| Ticker: PEIPRA                      |  | Meeting Date: 6/3/2004  |      |
| ISIN:                               |  | For/A                   |      |
| Proposal                            |  | Type                    | Vote |
| 01                                  | IRA M. LUBERT*   | Mgmt                    |      |
|                                     | ROSEMARIE B. GRECO*  | Mgmt                    |      |
|                                     | MARK E. PASQUERILLA**  | Mgmt                    |      |
|                                     | EDWARD A. GLICKMAN*  | Mgmt                    |      |
|                                     | GEORGE F. RUBIN*   | Mgmt                    |      |
|                                     | DONALD F. MAZZIOTTI***   | Mgmt                    |      |
| 02                                  | RATIFICATION OF THE SELECTION OF KPMG LLP AS INDEPENDENT AUDITOR FOR 2004.   | Mgmt                    |      |
| PRENTISS PROPERTIES TRUST           |  | Agenda: 932125354       |      |
| CUSIP: 740706106                    |  | Meeting Type: Annual    |      |
| Ticker: PP                          |  | Meeting Date: 5/5/2004  |      |
| ISIN:                               |  | For/A                   |      |
| Proposal                            |  | Type                    | Vote |
| 01                                  | DR. L. M. RIGGS, JR.   | Mgmt                    | For  |
|                                     | RONALD G. STEINHART  | Mgmt                    | For  |
| 02                                  | RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT ACCOUNTANTS FOR 2004.         | Mgmt                    | For  |
| 03                                  | APPROVAL OF AN AMENDMENT TO THE COMPANY S AMENDED AND RESTATED   | Mgmt                    | For  |

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TRUSTEES SHARE INCENTIVE PLAN, AS AMENDED (THE TRUSTEES PLAN) TO INCREASE THE AGGREGATE NUMBER OF THE COMPANY S COMMON SHARES OF BENEFICIAL INTEREST, PAR VALUE \$0.01 PER SHARE (THE COMMON

04 APPROVAL OF AN AMENDMENT TO THE COMPANY S 1996 SHARE INCENTIVE PLAN, AS AMENDED (THE 1996 PLAN), TO INCREASE THE AGGREGATE NUMBER OF THE COMPANY S COMMON SHARES THAT MAY BE ISSUED UNDER THE 1996 PLAN BY 1,500,000 COMMON SHARES.

Mgmt For

RECKSON ASSOCIATES REALTY CORP. Meeting Type: Annual Agenda: 932145988  
 CUSIP: 75621K106 Meeting Date: 6/2/2004 ISIN:  
 Ticker: RA

| Proposal   | Type | Vote | For/A<br>Mana |
|--|------|------|---------------|
| 01 TO AMEND THE ARTICLES OF INCORPORATION OF THE COMPANY TO ELIMINATE THE CLASSIFICATION OF THE BOARD OF DIRECTORS.                      | Mgmt | For  |               |
| 02 TO AMEND THE ARTICLES OF INCORPORATION TO AMEND THE PROVISION REGARDING THE COMPANY S COMMON STOCK OWNERSHIP LIMIT.                   | Mgmt | For  |               |
| 03 JOHN RUFFLE*  | Mgmt | For  |               |
| LEWIS S. RANIERI   | Mgmt | For  |               |
| PETER QUICK*   | Mgmt | For  |               |
| STANLEY STEINBERG*   | Mgmt | For  |               |
| ELIZABETH MCCAUL**   | Mgmt | For  |               |
| DOUGLAS CROCKER II***  | Mgmt | For  |               |
| DONALD J. RECHLER  | Mgmt | For  |               |
| RONALD H. MENAKER  | Mgmt | For  |               |
| SCOTT H. RECHLER   | Mgmt | For  |               |
| 04 TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004. | Mgmt | For  |               |

SOVRAN SELF STORAGE, INC. Meeting Type: Annual Agenda: 932138325  
 CUSIP: 84610H108 Meeting Date: 5/13/2004 ISIN:  
 Ticker: SSS

| Proposal   | Type | Vote | For/A<br>Mana |
|--|------|------|---------------|
| 01 CHARLES E. LANNON   | Mgmt | For  |               |
| ANTHONY P. GAMMIE  | Mgmt | For  |               |
| MICHAEL A. ELIA  | Mgmt | For  |               |
| JOHN E. BURNS  | Mgmt | For  |               |
| KENNETH F. MYSZKA  | Mgmt | For  |               |
| ROBERT J. ATTEA  | Mgmt | For  |               |
| 02 APPROVAL OF AMENDMENTS TO THE 1995 OUTSIDE DIRECTORS STOCK OPTION PLAN. | Mgmt | For  |               |
| 03 APPROVAL OF AMENDMENT TO THE DEFERRED                                   | Mgmt | For  |               |

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04 COMPENSATION PLAN FOR DIRECTORS.  
 RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS FOR FISCAL YEAR 2004. Mgmt For

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 URSTADT BIDDLE PROPERTIES INC. Agenda: 932092834  
 CUSIP: 917286205 Meeting Type: Annual  
 Ticker: UBA Meeting Date: 3/10/2004 ISIN:

| Proposal   | Type | Vote | For/A<br>Mana |
|--|------|------|---------------|
| 01 E. VIRGIL CONWAY**  | Mgmt | For  |               |
| ROBERT J. MUELLER**  | Mgmt | For  |               |
| WILLING L. BIDDLE**  | Mgmt | For  |               |
| CHARLES D. URSTADT*  | Mgmt | For  |               |
| 02 TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR ONE YEAR. | Mgmt | For  |               |
| 03 TO AMEND THE COMPANY S DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN.                                   | Mgmt | For  |               |
| 04 TO AMEND THE COMPANY S RESTRICTED STOCK AWARD PLAN.   | Mgmt | For  |               |

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 VENTAS, INC. Agenda: 932118208  
 CUSIP: 92276F100 Meeting Type: Annual  
 Ticker: VTR Meeting Date: 5/21/2004 ISIN:

| Proposal  | Type | Vote | For/A<br>Mana |
|---|------|------|---------------|
| 01 RONALD G. GEARY  | Mgmt | For  |               |
| DOUGLAS CROCKER II  | Mgmt | For  |               |
| SHELI Z. ROSENBERG  | Mgmt | For  |               |
| DEBRA A. CAFARO   | Mgmt | For  |               |
| THOMAS C. THEOBALD  | Mgmt | For  |               |
| JAY M. GELLERT  | Mgmt | For  |               |
| 02 TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR FISCAL YEAR 2004.                           | Mgmt | For  |               |
| 03 TO ADOPT THE COMPANY S 2004 STOCK PLAN FOR DIRECTORS WHICH AMENDS AND RESTATES THE COMPANY S 2000 STOCK OPTION PLAN FOR DIRECTORS. | Mgmt | For  |               |

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 VORNADO REALTY TRUST Agenda: 932169154  
 CUSIP: 929042109 Meeting Type: Annual  
 Ticker: VNO Meeting Date: 5/27/2004 ISIN:

| Proposal  | Type | Vote | For/A<br>Mana |
|---|------|------|---------------|
| 01 DR. RICHARD R. WEST                                | Mgmt | For  |               |
| ROBERT P. KOGOD                                       | Mgmt | For  |               |
| DAVID MANDELBAUM                                      | Mgmt | For  |               |
| 02 RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS. | Mgmt | For  |               |

SIGNATURES

Pursuant to the requirements of 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.

(Registrant) Cohen & Steers Total Return Realty Fund, Inc.

By (Signature) /S/ Adam M. Derechin

Name Adam M. Derechin

Title Vice President

Date 08-30-2004