FOR IMMEDIATE RELEASE

Cohen & Steers Total Return Realty Fund, Inc. (RFI) Declares March 2015 Quarterly Distribution

NEW YORK, NY, March 9, 2015—The Board of Directors of Cohen & Steers Total Return Realty Fund, Inc. (NYSE: RFI) (the “Fund”) declared its first quarter 2015 distribution as summarized in the chart below:

<table>
<thead>
<tr>
<th>Amount of Distribution</th>
<th>Ex-Dividend Date</th>
<th>Record Date</th>
<th>Payable Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.2400</td>
<td>March 18, 2015</td>
<td>March 20, 2015</td>
<td>March 31, 2015</td>
</tr>
</tbody>
</table>

In December 2011, the Fund implemented a managed distribution policy in accordance with exemptive relief issued by the Securities and Exchange Commission. The managed distribution policy seeks to deliver the Fund’s long-term total return potential through regular quarterly distributions declared at a fixed rate per common share. The policy gives the Fund greater flexibility to realize long-term capital gains throughout the year and to distribute those gains on a regular quarterly basis to shareholders. The Board of Directors of the Fund may amend, terminate or suspend the managed distribution policy at any time, which could have an adverse effect on the market price of the Fund’s shares.

The Fund’s quarterly distributions may include long-term capital gains, short-term capital gains, net investment income and/or return of capital for federal income tax purposes. Return of capital includes distributions paid by the Fund in excess of its net investment income and net realized capital gains and such excess is distributed from the Fund’s assets. A return of capital is not taxable; rather, it reduces a shareholder’s tax basis in his or her shares of the Fund. In addition, distributions from the Fund’s investments in real estate investment trusts (REITs) may later be characterized as capital gains and/or a return of capital, depending on the character of the dividends reported to the Fund after year-end by REITs held by the Fund. The amount of quarterly distributions may vary depending on a number of factors, including changes in portfolio and market conditions.

At the time of each quarterly distribution, information will be posted to cohenandsteers.com and mailed to common shareholders in a concurrent notice. However, this information may change at
the end of the year because the final tax characteristics of the Fund’s distributions cannot be
determined with certainty until after the end of the calendar year. Final tax characteristics of all
of the Fund’s distributions will be provided on Form 1099-DIV, which is mailed after the close
of the calendar year.

The following table sets forth the estimated amounts of the current distribution and the
cumulative distributions paid this fiscal year to date from the sources indicated. All amounts are
expressed per common share.

<table>
<thead>
<tr>
<th>DISTRIBUTION ESTIMATES</th>
<th>March 2015</th>
<th>YEAR-TO-DATE (YTD)</th>
<th>March 31, 2015*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source</td>
<td>Per Share</td>
<td>% of Current</td>
<td>Per Share</td>
</tr>
<tr>
<td></td>
<td>Amount</td>
<td>Distribution</td>
<td>Amount</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>$0.0000</td>
<td>0.00%</td>
<td>$0.0000</td>
</tr>
<tr>
<td>Net Realized Short-Term Capital Gains</td>
<td>$0.0000</td>
<td>0.00%</td>
<td>$0.0000</td>
</tr>
<tr>
<td>Net Realized Long-Term Capital Gains</td>
<td>$0.2400</td>
<td>100.00%</td>
<td>$0.2400</td>
</tr>
<tr>
<td>Return of Capital (or other Capital Source)</td>
<td>$0.0000</td>
<td>0.00%</td>
<td>$0.0000</td>
</tr>
<tr>
<td>Total Current Distribution</td>
<td>$0.2400</td>
<td>100.00%</td>
<td>$0.2400</td>
</tr>
</tbody>
</table>

You should not draw any conclusions about the Fund’s investment performance from the amount
of this distribution or from the terms of the Fund's managed distribution policy. The amounts and
sources of distributions reported in this Notice are only estimates, are likely to change over time,
and are not being provided for tax reporting purposes. The actual amounts and sources of the
amounts for accounting and tax reporting purposes will depend upon the Fund’s investment
experience during the remainder of its fiscal year and may be subject to changes based on tax
regulations. The amounts and sources of distributions year-to-date may be subject to additional
adjustments.

*THE FUND WILL SEND YOU A FORM 1099-DIV FOR THE CALENDAR YEAR THAT WILL TELL YOU HOW
TO REPORT THESE DISTRIBUTIONS FOR FEDERAL INCOME TAX PURPOSES.

The Fund’s Year-to-date Cumulative Total Return for fiscal year 2015 (January 1, 2015 through
February 28, 2015) is set forth below. Shareholders should take note of the relationship between
the Year-to-date Cumulative Total Return with the Fund’s Cumulative Distribution Rate for
2015. Moreover, the Fund’s Average Annual Total Return for the five-year period ending
February 28, 2015 is set forth below. Shareholders should also note the relationship between the
Average Annual Total Return with the Fund’s Current Annualized Distribution Rate for 2015. In
addition, the performance and distribution rate information disclosed in the table below is based
on the Fund’s net asset value per share (NAV). The Fund’s NAV is calculated as the total market
value of all the securities and other assets held by the Fund minus the total liabilities, divided by
the total number of shares outstanding. While NAV performance may be indicative of the Fund’s
investment performance, it does not measure the value of a shareholder’s individual investment
in the Fund. The value of a shareholder’s investment in the Fund is determined by the Fund’s
market price, which is based on the supply and demand for the Fund’s shares in the open market.
Fund Performance and Distribution Rate Information:

<table>
<thead>
<tr>
<th>Year-to-date January 1, 2015 to February 28, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-date Cumulative Total Return¹</td>
</tr>
<tr>
<td>Cumulative Distribution Rate²</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Five-year period ending February 28, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Annual Total Return³</td>
</tr>
<tr>
<td>Current Annualized Distribution Rate⁴</td>
</tr>
</tbody>
</table>

1. Year-to-date Cumulative Total Return is the percentage change in the Fund’s NAV over the year-to-date time period including distributions paid and assuming reinvestment of those distributions.

2. Cumulative Distribution Rate for the Fund’s current fiscal period (January 1, 2015 through February 28, 2015) measured on the dollar value of distributions in the year-to-date period as a percentage of the Fund’s NAV as of February 28, 2015.

3. Average Annual Total Return represents the compound average of the Annual NAV Total Returns of the Fund for the five year period ending February 28, 2015. Annual NAV Total Return is the percentage change in the Fund’s NAV over a year including distributions paid and assuming reinvestment of those distributions.

4. The Current Annualized Distribution Rate is the current fiscal period’s distribution rate annualized as a percentage of the Fund’s NAV as of February 28, 2015.

Shareholders should not use the information provided in preparing their tax returns. Shareholders will receive a Form 1099-DIV for the calendar year indicating how to report Fund distributions for federal income tax purposes.

More information is available at cohenandsteers.com.

SOURCE: Cohen & Steers, Inc.

CONTACT: Todd Glickson, Senior Vice President, Director of Global Marketing & Product Solutions

+1-212-822-3232

//Website: http://cohenandsteers.com/
Symbol: NYSE: CNS

About Cohen & Steers. Founded in 1986, Cohen & Steers is a leading global investment manager with a long history of innovation and a focus on real assets, including real estate, infrastructure and commodities, along with preferred securities and other income solutions. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors around the world.