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FOR IMMEDIATE RELEASE

**Cohen & Steers Total Return Realty Fund, Inc. (RFI) Adopts
Monthly Distribution Policy and Declares Distributions for
October, November and December 2016**

NEW YORK, September 15, 2016—The Board of Directors of Cohen & Steers Total Return Realty Fund, Inc. (NYSE: RFI) (the “Fund”) announced today a change of the Fund’s dividend distribution schedule from quarterly to monthly, beginning in October, 2016. The move to monthly distributions is being made to better align the Fund with its peers. The Board of Directors also declared the monthly distributions for October, November and December, as summarized in the chart below:

Month	Ex-Date	Record Date	Payable Date	Rate Per Share
October	Oct. 18, 2016	Oct. 20, 2016	Oct. 31, 2016	\$0.080
November	Nov. 16, 2016	Nov. 18, 2016	Nov. 30, 2016	\$0.080
December	Dec. 9, 2016	Dec. 13, 2016	Dec. 30, 2016	\$0.080

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 monthly 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 monthly 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 monthly 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

monthly distributions may vary depending on a number of factors, including changes in portfolio and market conditions.

At the time of each monthly distribution, updated estimates of the distribution components and updated performance and distribution rate information will be posted to cohenandsteers.com and mailed to 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 distributions and the cumulative distributions paid this fiscal year to date from the sources indicated. All amounts are expressed per common share.

DISTRIBUTION ESTIMATES	Fourth Quarter 2016		YEAR-TO-DATE (YTD) December 31, 2016*	
	Per Share Amount	% of Current Distribution	Per Share Amount	% of 2016 Distributions
Source				
Net Investment Income	\$0.1166	48.58%	\$0.3449	35.93%
Net Realized Short-Term Capital Gains	\$0.0171	7.13%	\$0.0171	1.78%
Net Realized Long-Term Capital Gains	\$0.1063	44.29%	\$0.5980	62.29%
Return of Capital (or other Capital Source)	\$0.0000	0.00%	\$0.0000	0.00%
Total Current Distribution	\$0.2400	100.00%	\$0.9600	100.00%

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 2016 (January 1, 2016 through August 31, 2016) 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 2016. Moreover, the Fund's Average Annual Total Return for the five-year period ending August 31, 2016 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 2016. 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:

Year-to-date January 1, 2016 to August 31, 2016	
Year-to-date Cumulative Total Return ¹	11.03%
Cumulative Distribution Rate ²	6.58%
Five-year period ending August 31, 2016	
Average Annual Total Return ³	12.96%
Current Annualized Distribution Rate ⁴	6.58%

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, 2016 through August 31, 2016) measured on the dollar value of distributions in the year-to-date period as a percentage of the Fund's NAV as of August 31, 2016.
3. Average Annual Total Return represents the compound average of the Annual NAV Total Returns of the Fund for the five-year period ending August 31, 2016. 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 August 31, 2016.

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.

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About Cohen & Steers. Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.