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Cohen & Steers Total Return Realty Fund, Inc. (RFI) Declares Year-End Capital Gain Distribution

NEW YORK, December 14, 2020—The Board of Directors of the Cohen & Steers Total Return Realty Fund, Inc. (NYSE: RFI) (the “Fund”) has declared a year-end capital gain distribution, as summarized in the chart below. In addition to the regular monthly dividend, this year-end capital gain distribution is being paid to allow the Fund to meet its 2020 distribution requirement for federal excise tax purposes.

Declaration Date	Ex-Date	Record Date	Payable Date	Long-Term Capital Gain Distribution Per Share
Dec. 14, 2020	Dec. 23, 2020	Dec. 24, 2020	Dec. 31, 2020	\$0.050

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. This policy will give 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, 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	December 2020		YEAR-TO-DATE (YTD) December 31, 2020*	
	Per Share Amount	% of Current Distribution	Per Share Amount	% of 2020 Distributions
Source				
Net Investment Income	\$0.0000	0.00%	\$0.3089	30.58%
Net Realized Short-Term Capital Gains	\$0.0000	0.00%	\$0.0000	0.00%
Net Realized Long-Term Capital Gains	\$0.0500	100.00%	\$0.7011	69.42%
Return of Capital (or other Capital Source)	\$0.0000	0.00%	\$0.0000	0.00%
Total Current Distribution	\$0.0500	100.00%	\$1.0100	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 2020 (January 1, 2020 through November 30, 2020) 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 2020. In addition, the Fund's Average Annual Total Return for the five-year period ending November 30, 2020 is set forth below. Shareholders should note the relationship between the Average Annual Total Return with the Fund's Current Annualized Distribution Rate for 2020. The performance and distribution rate information disclosed in the table 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, 2020 to November 30, 2020	
Year-to-date Cumulative Total Return ¹	-2.72%
Cumulative Distribution Rate ²	7.86%
Five-year period ending November 30, 2020	
Average Annual Total Return ³	6.86%
Current Annualized Distribution Rate ⁴	7.47%

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, 2020 through December 31, 2020) measured on the dollar value of distributions in the year-to-date period as a percentage of the Fund's NAV as of November 30, 2020.
3. Average Annual Total Return represents the compound average of the Annual NAV Total Returns of the Fund for the five-year period ending November 30, 2020. 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 based on the current regular monthly distribution rate of \$0.080 per share annualized as a percentage of the Fund's NAV as of November 30, 2020. The Current Annualized Distribution Rate does not include the long-term capital gain distribution of \$0.050 per share.

Investors should consider the investment objectives, risks, charges and expense of the Fund carefully before investing. You can obtain the Fund's most recent periodic reports, when available, and other regulatory filings by contacting your financial advisor or visiting cohenandsteers.com. These reports and other filings can be found on the Securities and Exchange Commission's EDGAR Database. You should read these reports and other filings carefully before investing.

Shareholders should not use the information provided here 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.

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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, Dublin, Hong Kong, and Tokyo.

Forward-Looking Statements

This press release and other statements that Cohen & Steers may make may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect the company's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.