

COHEN & STEERS QUALITY INCOME REALTY FUND INC  
Form N-Q  
May 27, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT COMPANY

Investment Company Act file number: 811-10481

Exact Name of Registrant  
(as specified in charter): Cohen & Steers Quality Income Realty Fund, Inc.

Address of Principal Executive Office: 757 Third Avenue  
New York, NY 10017

Name and address of agent for service: John E. McLean  
757 Third Avenue  
New York, NY 10017

Registrant telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2005

Item 1. Schedule of Investments

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COHEN & STEERS QUALITY INCOME REALTY FUND, INC.

SCHEDULE OF INVESTMENTS  
MARCH 31, 2005 (UNAUDITED)

|              | NUMBER<br>OF SHARES | VALUE       | DIVIDEND<br>YIELD (a) |
|--------------|---------------------|-------------|-----------------------|
|              | -----               | -----       | -----                 |
| EQUITIES     |                     | 155.15% (b) |                       |
| COMMON STOCK |                     | 121.03%     |                       |
| DIVERSIFIED  |                     | 13.29%      |                       |

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|                                       |           |              |       |
|---------------------------------------|-----------|--------------|-------|
| Capital Trust -- Class A.....         | 66,100    | \$ 2,193,198 | 6.63% |
| Colonial Properties Trust.....        | 582,300   | 22,366,143   | 7.03  |
| Crescent Real Estate Equities Co..... | 996,900   | 16,289,346   | 9.18  |
| iStar Financial.....                  | 400,500   | 16,492,590   | 7.12  |
| Vornado Realty Trust.....             | 663,443   | 45,956,697   | 4.39  |
|                                       |           | -----        |       |
|                                       |           | 103,297,974  |       |
|                                       |           | -----        |       |
| HEALTH CARE                           | 17.33%    |              |       |
| Health Care Property Investors.....   | 1,113,500 | 26,133,845   | 7.16  |
| Healthcare Realty Trust.....          | 224,600   | 8,184,424    | 7.14  |
| Health Care REIT.....                 | 969,625   | 31,028,000   | 7.50  |
| LTC Properties.....                   | 49,100    | 851,885      | 6.92  |
| Nationwide Health Properties.....     | 1,205,300 | 24,359,113   | 7.32  |
| Ventas.....                           | 1,766,500 | 44,091,840   | 5.77  |
|                                       |           | -----        |       |
|                                       |           | 134,649,107  |       |
|                                       |           | -----        |       |
| HOTEL                                 | 2.38%     |              |       |
| Hospitality Properties Trust.....     | 391,300   | 15,800,694   | 7.13  |
| Strategic Hotel Capital.....          | 183,400   | 2,695,980    | 5.99  |
|                                       |           | -----        |       |
|                                       |           | 18,496,674   |       |
|                                       |           | -----        |       |
| INDUSTRIAL                            | 2.98%     |              |       |
| First Industrial Realty Trust.....    | 612,900   | 23,186,007   | 7.35  |
|                                       |           | -----        |       |
| MORTGAGE                              | 4.73%     |              |       |
| Gramercy Capital Corp. (c).....       | 785,000   | 13,776,750   | 4.51  |
| Newcastle Investment Corp.....        | 776,928   | 22,997,069   | 8.45  |
|                                       |           | -----        |       |
|                                       |           | 36,773,819   |       |
|                                       |           | -----        |       |

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- (a) Dividend yield is computed by dividing the security's current annual dividend rate by the last sale price on the principal exchange or market.
- (b) Percentages indicated are based on the net assets applicable to common shares of the fund.
- (c) This security is restricted and cannot be resold without prior registration under the Securities Act of 1933 unless pursuant to an exemption therefrom. The fund prices this security at fair value using procedures approved by the fund's board of directors.

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|  | NUMBER<br>OF SHARES | VALUE         | DIVIDEND<br>YIELD |
|--|---------------------|---------------|-------------------|
| OFFICE                                 | 36.04%              |               |                   |
| Arden Realty.....                      | 826,800             | \$ 27,987,180 | 5.97%             |
| BioMed Realty Trust.....               | 59,000              | 1,215,400     | 5.24              |
| Brandywine Realty Trust.....           | 1,140,900           | 32,401,560    | 6.20              |
| CarrAmerica Realty Corp. ....          | 1,010,600           | 31,884,430    | 6.34              |
| Equity Office Properties Trust.....    | 1,314,400           | 39,602,872    | 6.64              |
| Highwoods Properties.....              | 415,300             | 11,138,346    | 6.34              |
| HRPT Properties Trust.....             | 1,109,000           | 13,208,190    | 7.05              |
| Kilroy Realty Corp. ....               | 102,600             | 4,197,366     | 4.99              |
| Mack-Cali Realty Corp. ....            | 1,073,800           | 45,475,430    | 5.95              |
| Maguire Properties.....                | 604,800             | 14,442,624    | 6.70              |
| Prentiss Properties Trust.....         | 1,000,200           | 34,166,832    | 6.56              |
| Reckson Associates Realty Corp. ....   | 794,100             | 24,378,870    | 5.53              |
|  |                     | 280,099,100   |                   |
| OFFICE/INDUSTRIAL                      | 5.35%               |               |                   |
| Liberty Property Trust.....            | 1,065,200           | 41,596,060    | 6.25              |
| RESIDENTIAL                            | 16.66%              |               |                   |
| APARTMENT                              | 15.93%              |               |                   |
| AMLI Residential Properties Trust..... | 77,000              | 2,109,030     | 7.01              |
| American Campus Communities.....       | 130,800             | 2,746,800     | 6.43              |
| Archstone-Smith Trust.....             | 754,100             | 25,722,351    | 5.04              |
| AvalonBay Communities.....             | 307,200             | 20,548,608    | 4.25              |
| Camden Property Trust.....             | 366,600             | 17,241,198    | 5.40              |
| Education Realty Trust.....            | 220,700             | 3,670,241     | 7.16              |
| GMH Communities Trust.....             | 477,600             | 5,592,696     | 7.77              |
| Gables Residential Trust.....          | 586,900             | 19,543,770    | 7.24              |
| Home Properties.....                   | 361,600             | 14,030,080    | 6.49              |
| Mid-America Apartment Communities..... | 309,400             | 11,293,100    | 6.41              |
| Town & Country Trust.....              | 50,000              | 1,322,500     | 6.50              |
|  |                     | 123,820,374   |                   |
| MANUFACTURED HOME                      | 0.73%               |               |                   |
| Affordable Residential Communities.... | 448,700             | 5,676,055     | 9.88              |
| TOTAL RESIDENTIAL.....                 |                     | 129,496,429   |                   |

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COHEN & STEERS QUALITY INCOME REALTY FUND, INC.

SCHEDULE OF INVESTMENTS -- (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

|   |        | NUMBER<br>OF SHARES | VALUE        | DIVIDEND<br>YIELD |
|---|--------|---------------------|--------------|-------------------|
|   |        | -----               | -----        | -----             |
| SELF STORAGE  | 1.80%  |                     |              |                   |
| Extra Space Storage.....  |        | 314,300             | \$ 4,243,050 | 6.74%             |
| Sovran Self Storage.....  |        | 87,300              | 3,459,699    | 6.11              |
| U-Store-It Trust.....   |        | 361,700             | 6,293,580    | 6.44              |
|   |        |                     | -----        |                   |
|   |        |                     | 13,996,329   |                   |
|   |        |                     | -----        |                   |
| SHOPPING CENTER   | 20.47% |                     |              |                   |
| COMMUNITY CENTER  | 8.07%  |                     |              |                   |
| Cedar Shopping Centers.....   |        | 268,100             | 3,817,744    | 6.32              |
| Heritage Property Investment Trust....                                    |        | 449,100             | 13,329,288   | 7.08              |
| Inland Real Estate Corp. ....   |        | 94,000              | 1,412,820    | 6.25              |
| Kramont Realty Trust.....   |        | 1,293,300           | 30,263,220   | 5.56              |
| New Plan Excel Realty Trust.....  |        | 222,700             | 5,591,997    | 6.57              |
| Urstadt Biddle<br>Properties -- Class A.....                              |        | 544,000             | 8,296,000    | 5.77              |
|   |        |                     | -----        |                   |
|   |        |                     | 62,711,069   |                   |
|   |        |                     | -----        |                   |
| REGIONAL MALL   | 12.40% |                     |              |                   |
| Glimcher Realty Trust.....  |        | 605,200             | 14,343,240   | 8.11              |
| Macerich Co. ....   |        | 807,857             | 43,042,621   | 4.88              |
| Mills Corp. ....  |        | 737,400             | 39,008,460   | 4.74              |
|   |        |                     | -----        |                   |
|   |        |                     | 96,394,321   |                   |
|   |        |                     | -----        |                   |
| TOTAL SHOPPING CENTER.....  |        |                     | 159,105,390  |                   |
|   |        |                     | -----        |                   |
| TOTAL COMMON STOCK<br>(Identified<br>cost -- \$696,702,694).....          |        |                     | 940,696,889  |                   |
|   |        |                     | -----        |                   |
| PREFERRED STOCK   | 34.12% |                     |              |                   |
| DIVERSIFIED   | 7.17%  |                     |              |                   |
| Colonial Properties Trust, 8.125%,<br>Series D.....                       |        | 64,900              | 1,643,268    | 8.02              |
| Colonial Properties Trust, 7.62%,<br>Series E.....                        |        | 55,000              | 1,302,812    | 8.04              |
| Crescent Real Estate Equities Co.,<br>6.75%, Series A (Convertible)(a)... |        | 1,806,200           | 38,869,424   | 7.84              |
| Digital Realty Trust, 8.50%,<br>Series A.....                             |        | 122,000             | 3,172,000    | 8.17              |
| Entertainment Properties Trust, 7.75%,<br>Series B.....                   |        | 128,000             | 3,207,680    | 7.73              |
| iStar Financial, 7.80%, Series F.....                                     |        | 166,681             | 4,308,704    | 7.54              |
| iStar Financial, 7.65%, Series G.....                                     |        | 87,300              | 2,193,849    | 7.59              |
| iStar Financial, 7.50%, Series I.....                                     |        | 40,200              | 998,970      | 7.55              |
|   |        |                     | -----        |                   |
|   |        |                     | 55,696,707   |                   |
|   |        |                     | -----        |                   |

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 (a) 410,000 shares segregated as collateral for the interest rate swap transactions.  
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 COHEN & STEERS QUALITY INCOME REALTY FUND, INC.

SCHEDULE OF INVESTMENTS -- (CONTINUED)  
 MARCH 31, 2005 (UNAUDITED)

|  |       | NUMBER<br>OF SHARES | VALUE                        | DIVIDEND<br>YIELD |
|--|-------|---------------------|------------------------------|-------------------|
|  |       | -----               | -----                        | -----             |
| HEALTH CARE  | 0.23% |                     |                              |                   |
| Health Care REIT, 7.625%, Series F....                 |       | 28,300              | \$ 707,500                   | 7.62%             |
| Omega Healthcare Investors, 8.375%,<br>Series D.....   |       | 40,000              | 1,040,000                    | 8.05              |
|  |       |                     | -----<br>1,747,500<br>-----  |                   |
| HOTEL  | 7.16% |                     |                              |                   |
| FelCor Lodging Trust, 9.00%,<br>Series B.....          |       | 652,500             | 16,769,250                   | 8.02              |
| FelCor Lodging Trust, 8.00%,<br>Series C.....          |       | 104,300             | 2,451,050                    | 8.31              |
| Host Marriott Corp., 10.00%,<br>Series B.....          |       | 14,100              | 354,192                      | 9.92              |
| Host Marriott Corp., 10.00%,<br>Series C.....          |       | 30,700              | 785,613                      | 9.77              |
| Host Marriott Corp., 8.875%,<br>Series E.....          |       | 10,000              | 269,500                      | 8.23              |
| Innkeepers USA Trust, 8.00%,<br>Series C.....          |       | 91,300              | 2,291,630                    | 7.97              |
| LaSalle Hotel Properties, 10.25%,<br>Series A.....     |       | 1,000,000           | 26,700,000                   | 9.60              |
| Strategic Hotel Capital, 8.50%,<br>Series A, 144A..... |       | 132,200             | 3,288,475                    | 8.54              |
| Sunstone Hotel Investors, 8.00%,<br>Series A.....      |       | 111,000             | 2,769,450                    | 8.00              |
|  |       |                     | -----<br>55,679,160<br>----- |                   |
| MORTGAGE   | 0.19% |                     |                              |                   |
| Newcastle Investment Corp., 9.75%,<br>Series B.....    |       | 56,000              | 1,506,400                    | 9.08              |

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|  |         |            |      |  |
|--|---------|------------|------|--|
| OFFICE   | 3.28%   |            |      |  |
| Cousins Properties, 7.50%,<br>Series B.....    | 200,000 | 5,000,000  | 7.46 |  |
| HRPT Properties Trust, 8.75%,<br>Series B..... | 120,000 | 3,207,600  | 8.18 |  |
| Highwoods Properties, 8.625%,<br>Series A..... | 13,195  | 13,442,406 | 8.47 |  |
| Kilroy Realty Corp., 7.50%,<br>Series F.....   | 49,000  | 1,215,200  | 7.56 |  |
| Maguire Properties, 7.625%,<br>Series A.....   | 106,600 | 2,649,010  | 7.67 |  |
|  |         | 25,514,216 |      |  |
| OFFICE/INDUSTRIAL                              | 0.17%   |            |      |  |
| PS Business Parks, 8.75%, Series F....         | 4,100   | 107,010    | 8.38 |  |
| PS Business Parks, 7.00%, Series H....         | 40,000  | 971,200    | 7.20 |  |
| ProLogis, 8.54%, Series C.....                 | 4,000   | 234,250    | 7.29 |  |
|  |         | 1,312,460  |      |  |

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COHEN & STEERS QUALITY INCOME REALTY FUND, INC.

SCHEDULE OF INVESTMENTS -- (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

|   | NUMBER<br>OF SHARES | VALUE         | DIVIDEND<br>YIELD |
|---|---------------------|---------------|-------------------|
| RESIDENTIAL   | 4.67%               |               |                   |
| APARTMENT   | 4.60%               |               |                   |
| Apartment Investment & Management Co.,<br>10.10%, Series R..... | 940,000             | \$ 24,722,000 | 9.51%             |
| Associated Estates Realty Corp.,<br>8.70%, Series B.....        | 90,000              | 2,304,000     | 8.50              |
| Home Properties, 9.00%, Series F.....                           | 196,000             | 5,141,080     | 8.65              |
| Mid-America Apartment Communities,<br>8.30%, Series H.....      | 138,100             | 3,549,170     | 8.07              |
|   |                     | 35,716,250    |                   |
| MANUFACTURED HOME   | 0.07%               |               |                   |
| American Land Lease, 7.75%,                                     |                     |               |                   |

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|                                       |           |            |      |
|---------------------------------------|-----------|------------|------|
| Series A.....                         | 22,000    | 561,000    | 7.64 |
|                                       |           | -----      |      |
| TOTAL RESIDENTIAL.....                |           | 36,277,250 |      |
|                                       |           | -----      |      |
| SHOPPING CENTER                       | 10.99%    |            |      |
| COMMUNITY CENTER                      | 5.00%     |            |      |
| Cedar Shopping Centers, 8.875%,       |           |            |      |
| Series A.....                         | 61,000    | 1,601,250  | 8.45 |
| Developers Diversified Realty Corp.,  |           |            |      |
| 8.60%, Series F.....                  | 1,039,400 | 27,325,826 | 8.18 |
| Federal Realty Investment Trust,      |           |            |      |
| 8.50%, Series B.....                  | 276,300   | 7,321,950  | 8.02 |
| Urstadt Biddle Properties, 8.50%,     |           |            |      |
| Series C.....                         | 24,000    | 2,640,000  | 7.73 |
|                                       |           | -----      |      |
|                                       |           | 38,889,026 |      |
|                                       |           | -----      |      |
| FREE STANDING                         | 0.09%     |            |      |
| Commercial Net Lease Realty, 9.00%,   |           |            |      |
| Series A.....                         | 25,000    | 667,500    | 8.43 |
|                                       |           | -----      |      |
| REGIONAL MALL                         | 5.90%     |            |      |
| CBL & Associates Properties, 8.75%,   |           |            |      |
| Series B.....                         | 430,000   | 23,073,800 | 8.15 |
| CBL & Associates Properties, 7.375%,  |           |            |      |
| Series D.....                         | 325,000   | 8,034,000  | 7.46 |
| Glimcher Realty Trust, 8.75%,         |           |            |      |
| Series F.....                         | 40,000    | 1,040,000  | 8.41 |
| Glimcher Realty Trust, 8.125%,        |           |            |      |
| Series G.....                         | 40,000    | 1,004,000  | 8.09 |
| Mills Corp., 9.00%, Series B.....     | 55,300    | 1,459,920  | 8.56 |
| Mills Corp., 9.00%, Series C.....     | 159,600   | 4,175,136  | 8.60 |
| Mills Corp., 8.75%, Series E.....     | 84,000    | 2,194,080  | 8.37 |
| Simon Property Group, 8.75%,          |           |            |      |
| Series F.....                         | 30,000    | 781,800    | 8.39 |
| Simon Property Group, 8.375%,         |           |            |      |
| Series J.....                         | 14,000    | 910,000    | 6.44 |
| Taubman Centers, 8.30%, Series A..... | 127,600   | 3,218,072  | 8.23 |
|                                       |           | -----      |      |
|                                       |           | 45,890,808 |      |
|                                       |           | -----      |      |
| TOTAL SHOPPING CENTER.....            |           | 85,447,334 |      |
|                                       |           | -----      |      |

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|  | NUMBER<br>OF SHARES | VALUE               | DIVIDEND<br>YIELD |
|--|---------------------|---------------------|-------------------|
|  | -----               | -----               | -----             |
| SPECIALTY  |                     |                     | 0.26%             |
| Capital Automotive REIT, 7.50%,<br>Series A.....   | 80,000              | \$ 1,980,000        | 7.58%             |
|  |                     | -----               |                   |
| TOTAL PREFERRED STOCK<br>(Identified<br>cost -- \$248,302,703).....  |                     | 265,161,027         |                   |
|  |                     | -----               |                   |
| TOTAL EQUITIES (Identified<br>cost -- \$945,005,397).....  |                     | 1,205,857,916       |                   |
|  |                     | -----               |                   |
|  |                     |                     |                   |
|  |                     | PRINCIPAL<br>AMOUNT |                   |
|  |                     | -----               |                   |
| COMMERCIAL PAPER   |                     |                     | 1.31%             |
| Prudential FDG Corp., 2.12%, due<br>04/01/05<br>(Identified cost -- \$10,161,000)....  | \$10,161,000        | 10,161,000          |                   |
|  |                     | -----               |                   |
| TOTAL INVESTMENTS (Identified<br>cost -- \$955,166,397).....   | 156.46%             | 1,216,018,916(a)    |                   |
| LIABILITIES IN EXCESS OF OTHER<br>ASSETS.....  | (0.62)%             | (4,773,212)         |                   |
| LIQUIDATION VALUE OF TAXABLE AUCTION<br>MARKET PREFERRED SHARES: SERIES T,<br>SERIES W, SERIES TH, AND SERIES F<br>(Equivalent to \$25,000 per share<br>based on 2,800 shares outstanding).  | (36.03)%            | (280,000,000)       |                   |
| LIQUIDATION VALUE OF AUCTION MARKET<br>PREFERRED SHARES: SERIES M28 AND<br>SERIES M7 (Equivalent to \$25,000<br>per share based on 2,400 shares<br>outstanding for Series M28 and<br>3,760 shares outstanding for<br>Series M7)..... | (19.81)%            | (154,000,000)       |                   |
|  | -----               | -----               |                   |
| NET ASSETS APPLICABLE TO COMMON<br>SHARES (Equivalent to \$20.00 per<br>share based on 38,856,074 shares<br>of capital stock outstanding).....   | 100.00%             | \$ 777,245,704      |                   |
|  | -----               | -----               |                   |
|  | -----               | -----               |                   |

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(a) At March 31, 2005, net unrealized appreciation was \$260,852,519 based on cost for federal income tax purposes of \$955,166,397. This consisted of aggregate gross unrealized appreciation on investments of \$262,868,941 and aggregate gross unrealized depreciation on investments of \$2,016,422.



COHEN & STEERS QUALITY INCOME REALTY FUND, INC.

SCHEDULE OF INVESTMENTS -- (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

NOTE 1. INVESTMENTS IN INTEREST RATE SWAPS

The fund has entered into interest rate swap transactions with Merrill Lynch Derivative Products, UBS AG, Banc of America and Royal Bank of Canada. Under the agreements, the fund receives a floating rate of interest and pays a respective fixed rate of interest on the nominal values of the swaps. The fund has segregated 410,000 shares of Crescent Real Estate Equities Co., 6.75%, Series A as collateral for the interest rate swap transactions. Details of the interest rate swap transactions as of March 31, 2005 are as follows:

| COUNTERPARTY                              | NOTIONAL AMOUNT | FIXED RATE | FLOATING RATE (a)<br>(RESET MONTHLY) | TERMINATION DATE |
|---|-----------------|------------|--------------------------------------|------------------|
| Banc of America.....                      | \$14,000,000    | 3.2120%    | 2.7160%                              | October 2, 2008  |
| Merrill Lynch Derivative<br>Products..... | \$46,000,000    | 4.5600%    | 2.7450%                              | April 5, 2005    |
| Merrill Lynch Derivative<br>Products..... | \$46,000,000    | 5.2100%    | 2.7450%                              | April 5, 2007    |
| Merrill Lynch Derivative<br>Products..... | \$46,000,000    | 5.5800%    | 2.7450%                              | April 5, 2009    |
| Royal Bank of Canada.....                 | \$14,000,000    | 3.6800%    | 2.8500%                              | October 22, 2008 |
| Royal Bank of Canada.....                 | \$44,000,000    | 4.2580%    | 2.7600%                              | March 9, 2010    |
| UBS AG.....                               | \$24,000,000    | 4.4500%    | 2.8100%                              | April 15, 2005   |
| UBS AG.....                               | \$24,000,000    | 5.1200%    | 2.8100%                              | April 15, 2007   |
| UBS AG.....                               | \$24,000,000    | 5.4950%    | 2.8100%                              | April 15, 2009   |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2005.

Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

COHEN & STEERS QUALITY INCOME REALTY FUND, INC.

By: /s/ Robert H. Steers

-----  
Name: Robert H. Steers  
Title: Chairman

Date: May 27, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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By: /s/ Robert H. Steers

By: /s/ Martin Cohen

-----  
Name: Robert H. Steers  
Title: Chairman, Secretary  
and principal executive officer

-----  
Name: Martin Cohen  
Title: President, Treasurer  
and principal financial officer

Date: May 27, 2005