

COHEN & STEERS REIT & PREFERRED INCOME FUND INC
Form N-CSR
March 11, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-21326

Cohen & Steers REIT and Preferred Income Fund, Inc.

(Exact name of registrant as specified in charter)

280 Park Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Dana A. DeVivo

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 10017

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

Item 1. Reports to Stockholders.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2018. The total returns for Cohen & Steers REIT and Preferred Income Fund, Inc. (the Fund) and its comparative benchmarks were:

	Six Months Ended December 31, 2018	Year Ended December 31, 2018
Cohen & Steers REIT and Preferred Income Fund at Net Asset Value ^a	4.42%	5.20%
Cohen & Steers REIT and Preferred Income Fund at Market Value ^a	4.68%	9.47%
FTSE Nareit Equity REITs Index ^b	5.58%	4.62%
ICE BofAML Fixed-Rate Preferred Securities Index ^b	4.38%	4.34%
Blended Benchmark 50% FTSE Nareit Equity REITs Index/50% ICE BofAML Fixed-Rate Preferred Securities Index ^b	4.85%	4.21%
S&P 500 Index ^b	6.85%	4.38%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our website at cohenandsteers.com. The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan. Index performance does not reflect the deduction of any fees, taxes or expenses. An investor cannot invest directly in an index. Performance figures for periods shorter than one year are not annualized.

Managed Distribution Policy

The Fund, acting in accordance with an exemptive order received from the U.S. Securities and Exchange Commission (SEC) and with approval of its Board of Directors (the Board), adopted a

^a As a closed-end investment company, the price of the Fund's exchange-traded shares will be set by market forces and can deviate from the net asset value (NAV) per share of the Fund.

^b The FTSE Nareit Equity REITs Index contains all tax-qualified real estate investment trusts (REITs) except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The ICE BofAML Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. The S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance. Benchmark returns are shown for comparative

purposes only and may not be representative of the Fund's portfolio. The Fund's benchmarks do not include below-investment-grade securities.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

managed distribution policy under which the Fund intends to include long-term capital gains, where applicable, as part of the regular monthly cash distributions to its shareholders (the Plan). The Plan gives the Fund greater flexibility to realize long-term capital gains and to distribute those gains on a regular monthly basis. In accordance with the Plan, the Fund currently distributes \$ 0.124 per share on a monthly basis.

The Fund may pay distributions in excess of the Fund's investment company taxable income and net realized gains. This excess would be a return of capital distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Shareholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Fund's Plan. The Fund's total return based on NAV is presented in the table above as well as in the Financial Highlights table.

The Plan provides that the Board of Directors may amend or terminate the Plan at any time without prior notice to Fund shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination. The termination of the Plan could have the effect of creating a trading discount (if the Fund's stock is trading at or above NAV) or widening an existing trading discount.

Market Review

Following a prolonged period of steady gains for stock markets, U.S. REITs declined in a difficult year for equities broadly. REITs initially struggled amid an early-period spike in bond yields and concerns about fundamentals for retail and health care landlords. REITs turned a corner in March as inflation remained generally benign, allowing bond yields to stabilize. Better-than-expected retail sales data added to positive sentiment, as did visible real estate merger and acquisition activity.

REIT returns reached their year-to-date highs in August, aided by continued U.S. job growth, reaccelerating economic activity, rising corporate profits and an 18-year high in consumer confidence. However, market conditions again turned challenging, reflecting a confluence of risk factors, including increased global trade tensions, slowing growth in China and Europe, and a sharp downturn in oil prices. Meanwhile, the U.S. Federal Reserve continued to raise short-term interest rates and as late as December indicated that it would hike rates at least two more times in 2019.

The fourth quarter saw a significant shift in investor preferences toward more defensive assets. After trailing the broad U.S. equity market for much of the year, real estate stocks began to outperform as investors generally favored them for their stable cash flows, high dividend yields and attractive relative valuations.

Preferred securities also delivered a negative total return for the year. The group had generally flat performance heading into the fourth quarter, but conditions became more challenging in part due to technical pressures. ETFs and mutual funds with sizable allocations to preferreds saw significant outflows late in the year, which resulted in widespread and often indiscriminate selling of preferred securities. Tax loss-related selling likely contributed to these pressures ahead of year end.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Fund Performance

The Fund had a negative total return in the period and underperformed its blended benchmark on both a NAV and market price basis.

For REITs, the year saw a wide variation in returns by property type. Free-standing retail and health care landlords were positive standouts, favored for their relatively stable cash flows tied to typically long-term leases. Stock selection in both sectors detracted from the Fund's relative performance. In health care, the Fund did not hold Omega Healthcare Investors, which had a significant gain.

The data center sector was a notable underperformer, following two years of exceptionally strong performance, amid concerns of slowing demand and its ties to the technology sector. The Fund's overweight in the sector hindered relative performance.

Regional mall and shopping center REITs struggled amid secular concerns over loss of market share to online retailers and shifting consumer behaviors. Sentiment toward retail landlords was also hindered late in the year when Sears announced that it would file for bankruptcy and close more stores. The Fund was underweight both sectors, which aided relative performance; stock selection in regional malls further benefited performance, as the Fund did not own certain owners of lower-quality malls that had sizable share-price declines. Stock selection in the apartment and office sectors also helped performance.

In preferreds, security selection in the insurance sector detracted from relative performance. The Fund held out-of-benchmark securities from a U.K. insurer that had significant declines in the period. An underweight in the banking sector also hindered performance, as bank preferreds held up better than the broader preferreds market. Factors that aided performance in the Fund's preferreds allocation included security selection in the real estate sector and an underweight in a security from General Electric that fell more than 20% as the company faced increased financial difficulties.

Impact of Leverage on Fund Performance

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), detracted from the Fund's performance for the 12-month period ended December 31, 2018.

Impact of Derivatives on Fund Performance

The Fund used derivatives in the form of currency options for hedging purposes, as well as forward foreign currency exchange contracts for managing currency risk on certain Fund positions denominated in foreign currencies. These contracts did not have a material effect on the Fund's total return for the 12-month period ended December 31, 2018.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Sincerely,

THOMAS N. BOHJALIAN
Portfolio Manager

WILLIAM F. SCAPELL
Portfolio Manager

JASON YABLON

Portfolio Manager

The views and opinions in the preceding commentary are subject to change without notice and are as of the date of the report. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

For more information about the Cohen & Steers family of mutual funds, visit cohenandsteers.com. Here you will find fund net asset values, fund fact sheets and portfolio highlights, as well as educational resources and timely market updates.

Our website also provides comprehensive information about Cohen & Steers, including our most recent press releases, profiles of our senior investment professionals and their investment approach to each asset class. The Cohen & Steers family of mutual funds invests in major real asset categories including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Our Leverage Strategy

(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing net income available for shareholders. As of December 31, 2018, leverage represented 27% of the Fund's managed assets.

Through a combination of variable and fixed rate financing, the Fund has locked in interest rates on a significant portion of this additional capital for periods expiring in 2020, 2021 and 2022^a (where we effectively reduce our variable rate obligation and lock in our fixed rate obligation over various terms). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's NAV in both up and down markets. However, we believe that locking in portions of the Fund's leveraging costs for the various terms partially protects the Fund's expenses from an increase in short-term interest rates.

Leverage Facts^{b,c}

Leverage (as a % of managed assets)	27%
% Fixed Rate	85%
% Variable Rate	15%
Weighted Average Rate on Financing	3.0% ^a
Weighted Average Term on Financing	2.7 years ^a

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The NAV of the Fund's shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

^a On February 24, 2015, the Fund amended its credit agreement to extend the fixed rate financing terms, originally expiring in 2017, 2018 and 2019, by three years, now expiring in 2020, 2021 and 2022, respectively. The weighted average rate on financing does not include the three year extension for the 2022 fixed-rate tranche and will increase as the extended fixed-rate tranche becomes effective in 2019. The weighted average term on financing includes the three year extension.

^b Data as of December 31, 2018. Information is subject to change.

^c See Note 7 in Notes to Financial Statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

December 31, 2018

Top Ten Holdings^a

(Unaudited)

Security	Value	% of Managed Assets
Essex Property Trust, Inc.	\$ 38,284,147	3.0
Prologis, Inc.	37,464,300	2.9
Equinix, Inc.	30,692,816	2.4
Extra Space Storage, Inc.	28,162,534	2.2
Ventas, Inc.	28,154,897	2.2
UDR, Inc.	27,485,107	2.1
Welltower, Inc.	25,594,452	2.0
Crown Castle International Corp.	24,629,245	1.9
Sun Communities, Inc.	21,728,612	1.7
Realty Income Corp.	21,357,763	1.6

^aTop ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

Sector Breakdown

(Based on Managed Assets)

(Unaudited)

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

December 31, 2018

		Shares	Value
COMMON STOCK	66.4%		
COMMUNICATIONS TOWERS	2.6%		
Crown Castle International Corp. ^{a,b}		226,726	\$ 24,629,245
REAL ESTATE	63.8%		
DATA CENTERS	6.7%		
CyrusOne, Inc. ^{a,b}		234,170	12,382,909
Digital Realty Trust, Inc. ^{a,b}		189,809	20,224,149
Equinix, Inc. ^{a,b}		87,057	30,692,816
			63,299,874
HEALTH CARE	9.5%		
HCP, Inc. ^{a,b}		662,362	18,499,771
Healthcare Trust of America, Inc., Class A ^{a,b}		247,655	6,268,148
Sabra Health Care REIT, Inc. ^{a,b}		689,847	11,368,678
Ventas, Inc. ^a		480,541	28,154,897
Welltower, Inc. ^a		368,743	25,594,452
			89,885,946
HOTEL	3.6%		
Host Hotels & Resorts, Inc. ^{a,b}		510,751	8,514,219
Pebblebrook Hotel Trust ^{a,b}		283,625	8,029,424
RLJ Lodging Trust ^{a,b}		407,541	6,683,673
Sunstone Hotel Investors, Inc. ^{a,b}		856,730	11,146,057
			34,373,373
INDUSTRIALS	3.9%		
Prologis, Inc. ^{a,b}		638,016	37,464,300
NET LEASE	3.0%		
Four Corners Property Trust, Inc.		214,456	5,618,747
Gaming and Leisure Properties, Inc. ^{a,b}		118,280	3,821,627
Spirit Realty Capital, Inc. ^{a,b}		340,759	12,011,755

Edgar Filing: COHEN & STEERS REIT & PREFERRED INCOME FUND INC - Form N-CSR

VICI Properties, Inc. ^{a,b}		367,769	6,906,702
			28,358,831
OFFICE	7.4%		
Alexandria Real Estate Equities, Inc. ^{a,b}		109,768	12,649,664
Boston Properties, Inc. ^a		112,980	12,715,899
Douglas Emmett, Inc. ^{a,b}		231,178	7,890,105
Hudson Pacific Properties, Inc. ^{a,b}		278,968	8,106,810

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
Kilroy Realty Corp. ^{a,b}	276,411	\$ 17,380,724
Vornado Realty Trust ^{a,b}	194,861	12,087,228
		70,830,430
RESIDENTIAL	16.2%	
APARTMENT	11.3%	
Apartment Investment & Management Co., Class A ^{a,b}	231,507	10,158,527
Equity Residential ^{a,b}	258,968	17,094,478
Essex Property Trust, Inc. ^{a,b}	156,128	38,284,147
Mid-America Apartment Communities, Inc. ^{a,b}	150,186	14,372,800
UDR, Inc. ^{a,b}	693,718	27,485,107
		107,395,059
MANUFACTURED HOME	2.3%	
Sun Communities, Inc. ^{a,b}	213,633	21,728,612
SINGLE FAMILY	1.9%	
Invitation Homes, Inc. ^{a,b}	887,482	17,820,639
STUDENT HOUSING	0.7%	
American Campus Communities, Inc. ^{a,b}	161,018	6,664,535
TOTAL RESIDENTIAL		153,608,845
SELF STORAGE	4.2%	
Extra Space Storage, Inc. ^{a,b}	311,257	28,162,534
Life Storage, Inc. ^a	129,987	12,087,491
		40,250,025
SHOPPING CENTERS	7.4%	
COMMUNITY CENTER	3.6%	
Brixmor Property Group, Inc. ^{a,b}	589,293	8,656,714
Regency Centers Corp. ^{a,b}	230,262	13,511,774
Weingarten Realty Investors ^a	475,856	11,805,987

33,974,475

FREE STANDING	2.2%		
Realty Income Corp. ^{a,b}		338,797	21,357,763
REGIONAL MALL	1.6%		
Simon Property Group, Inc. ^{a,b}		90,224	15,156,730
TOTAL SHOPPING CENTERS			70,488,968
SPECIALTY	1.9%		
Iron Mountain, Inc.		272,340	8,826,539

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
Lamar Advertising Co., Class A ^{a,b}	133,077	\$ 9,206,267
		18,032,806
TOTAL REAL ESTATE		606,593,398
TOTAL COMMON STOCK (Identified cost \$511,610,392)		631,222,643
EXCHANGE-TRADED FUNDS	0.2%	
iShares US Preferred Stock ETF	58,719	2,009,951
TOTAL EXCHANGE-TRADED FUNDS (Identified cost \$1,963,928)		2,009,951
PREFERRED SECURITIES \$25 PAR VALUE	20.2%	
BANKS	5.4%	
Bank of America Corp., 6.20%, Series CC ^{a,c}	127,981	3,246,878
Bank of America Corp., 6.00%, Series GG ^{a,c}	104,775	2,629,853
Bank of America Corp., 5.875%, Series HH ^c	204,000	5,053,080
Bank of America Corp., 6.50%, Series Y ^{a,c}	168,268	4,270,642
BB&T Corp., 5.625%, Series E ^c	64,591	1,508,846
Citigroup, Inc., 6.30%, Series S ^{a,b,c}	189,006	4,819,653
First Republic Bank/CA, 5.50%, Series I ^c	28,277	628,315
GMAC Capital Trust I, 8.401%, (3 Month US LIBOR + 5.785%), due 2/15/40, Series 2 (TruPS) (FRN) ^{a,d}	324,847	8,234,871
Huntington Bancshares, Inc., 6.25%, Series D ^{a,c}	110,273	2,736,976
JPMorgan Chase & Co., 6.15%, Series BB ^c	100,000	2,578,000
JPMorgan Chase & Co., 6.125%, Series Y ^{a,c}	223,861	5,674,876
New York Community Bancorp, Inc., 6.375% to 3/17/27, Series A ^{c,e}	73,450	1,676,129
Regions Financial Corp., 6.375% to 9/15/24, Series B ^{c,e}	76,426	1,894,601
Synovus Financial Corp., 6.30% to 6/21/23, Series D ^{c,e}	66,000	1,586,640
TCF Financial Corp., 5.70%, Series C ^c	73,000	1,667,320
Wells Fargo & Co., 5.85% to 9/15/23, Series Q ^{c,e}	122,748	3,015,918
		51,222,598
ELECTRIC	1.3%	

Edgar Filing: COHEN & STEERS REIT & PREFERRED INCOME FUND INC - Form N-CSR

INTEGRATED ELECTRIC	0.3%		
Integrys Holdings, Inc., 6.00% to 8/1/23, due 8/1/73 ^e		122,977	2,923,778
REGULATED ELECTRIC	1.0%		
Southern Co./The, 6.25%, due 10/15/75		233,339	5,952,478

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
Southern Co./The, 5.25%, due 12/1/77	164,435	\$ 3,589,616
		9,542,094
TOTAL ELECTRIC		12,465,872
FINANCIAL	2.6%	
DIVERSIFIED FINANCIAL SERVICES	0.5%	
KKR & Co., Inc., 6.75%, Series A ^c	127,013	3,284,556
Oaktree Capital Group LLC, 6.55%, Series B ^c	65,000	1,475,500
State Street Corp., 5.25%, Series C ^c	15,000	337,800
		5,097,856
INVESTMENT ADVISORY SERVICES	0.4%	
Ares Management Corp., 7.00%, Series A ^c	136,000	3,538,720
INVESTMENT BANKER/BROKER	1.7%	
Carlyle Group LP/The, 5.875%, Series A ^c	156,675	3,191,470
Charles Schwab Corp./The, 5.95%, Series D ^c	74,982	1,874,550
Morgan Stanley, 6.875% to 1/15/24, Series F ^{a,c,e}	210,524	5,452,571
Morgan Stanley, 6.375% to 10/15/24, Series I ^{a,b,c,e}	164,338	4,146,248
Morgan Stanley, 5.85% to 4/15/27, Series K ^{c,e}	56,056	1,361,040
		16,025,879
TOTAL FINANCIAL		24,662,455
INDUSTRIALS CHEMICALS	0.9%	
CHS, Inc., 7.10% to 3/31/24, Series 2 ^{a,c,e}	190,229	4,696,754
CHS, Inc., 6.75% to 9/30/24, Series 3 ^{c,e}	90,453	2,176,299
CHS, Inc., 7.50%, Series 4 ^c	74,495	1,881,744
		8,754,797
INSURANCE	4.1%	
LIFE/HEALTH INSURANCE	0.7%	
MetLife, Inc., 5.625%, Series E ^c	80,000	1,884,000

Edgar Filing: COHEN & STEERS REIT & PREFERRED INCOME FUND INC - Form N-CSR

Prudential Financial, Inc., 5.625%, due 8/15/58	91,000	2,151,240
Unum Group, 6.25%, due 6/15/58	107,900	2,446,093
		6,481,333
LIFE/HEALTH INSURANCE FOREIGN	0.2%	
Aegon NV, 6.375% (Netherlands) ^c	63,000	1,585,080

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
MULTI-LINE	1.3%	
American Financial Group, Inc., 6.00%, due 11/15/55	107,384	\$ 2,624,465
American Financial Group, Inc., 6.25%, due 9/30/54	79,734	2,018,865
Hanover Insurance Group, Inc./The, 6.35%, due 3/30/53	78,400	1,944,320
Hartford Financial Services Group, Inc./The, 7.875% to 4/15/22, due 4/15/42 ^e	48,066	1,314,605
WR Berkley Corp., 5.70%, due 3/30/58	56,505	1,245,935
WR Berkley Corp., 5.75%, due 6/1/56	142,445	3,193,617
		12,341,807
MULTI-LINE FOREIGN	0.2%	
PartnerRe Ltd., 6.50%, Series G (Bermuda) ^c	74,903	1,847,857
PROPERTY CASUALTY	0.2%	
Axis Capital Holdings Ltd., 5.50%, Series E ^c	93,000	1,947,420
PROPERTY CASUALTY FOREIGN	0.3%	
Enstar Group Ltd., 7.00% to 9/1/28, Series D (Bermuda) ^{c,e}	123,000	2,878,200
REINSURANCE	0.9%	
Arch Capital Group Ltd., 5.25%, Series E	37,337	741,886
Arch Capital Group Ltd., 5.45%, Series F	142,999	2,907,170
Reinsurance Group of America, Inc., 5.75% to 6/15/26, due 6/15/56 ^{a,b,e}	160,791	3,786,628
Reinsurance Group of America, Inc., 6.20% to 9/15/22, due 9/15/42 ^e	50,000	1,251,000
		8,686,684
REINSURANCE FOREIGN	0.3%	
RenaissanceRe Holdings Ltd., 5.75%, Series F (Bermuda) ^c	144,600	3,156,618
TOTAL INSURANCE		38,924,999
INTEGRATED TELECOMMUNICATIONS SERVICES	0.2%	
AT&T, Inc., 5.625%, due 8/1/67	70,000	1,623,300
PIPELINES	0.9%	
Enbridge, Inc., 6.375% to 4/15/23, due 4/15/78, Series B (Canada) ^e	222,000	5,225,880
	135,000	3,094,200

Energy Transfer Operating LP, 7.625% to 8/15/23,
Series D^{c,e}

8,320,080

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Shares	Value
REAL ESTATE	3.2%		
DIVERSIFIED	0.5%		
Lexington Realty Trust, 6.50%, Series C (\$50 Par Value) ^{a,c}		76,536	\$ 3,771,694
Wells Fargo Real Estate Investment Corp., 6.375%, Series A ^c		60,862	1,524,593
			5,296,287
HOTEL	0.5%		
Hersha Hospitality Trust, 6.875%, Series C ^{a,c}		134,345	2,919,317
Sunstone Hotel Investors, Inc., 6.95%, Series E ^c		65,000	1,615,250
			4,534,567
INDUSTRIALS	0.6%		
Monmouth Real Estate Investment Corp., 6.125%, Series C ^c		140,000	3,183,600
STAG Industrial, Inc., 6.875%, Series C ^c		96,000	2,467,200
			5,650,800
NET LEASE	0.5%		
VEREIT, Inc., 6.70%, Series F ^{a,c}		189,902	4,493,081
SELF STORAGE	0.2%		
National Storage Affiliates Trust, 6.00%, Series A ^c		115,000	2,581,750
SHOPPING CENTERS COMMUNITY CENTER	0.5%		
Cedar Realty Trust, Inc., 7.25%, Series B ^{a,c}		33,020	765,073
Saul Centers, Inc., 6.875%, Series C ^{a,c}		49,082	1,237,112
SITE Centers Corp., 6.50%, Series J ^c		120,000	2,720,400
			4,722,585
SPECIALTY	0.4%		
Digital Realty Trust, Inc., 6.35%, Series I ^c		140,000	3,565,800
TOTAL REAL ESTATE			30,844,870
TECHNOLOGY SOFTWARE	0.4%		

Edgar Filing: COHEN & STEERS REIT & PREFERRED INCOME FUND INC - Form N-CSR

eBay, Inc., 6.00%, due 2/1/56	133,000	3,388,840
UTILITIES	1.3%	
Algonquin Power & Utilities Corp., 6.875% to 10/17/23, due 10/17/78 (Canada) ^e	31,625	789,676
NiSource, Inc., 6.50% to 3/15/24, Series B ^{c,e}	84,445	2,120,625

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
SCE Trust II, 5.10% ^c	11,725	\$ 226,058
SCE Trust IV, 5.375% to 9/15/25, Series J ^{c,e}	116,165	2,358,150
SCE Trust V, 5.45% to 3/15/26, Series K ^{a,b,c,e}	149,335	3,118,115
SCE Trust VI, 5.00% ^c	187,644	3,413,244
		12,025,868
TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$196,904,679)		192,233,679

	Principal Amount	
PREFERRED SECURITIES		47.7%
CAPITAL SECURITIES		9.9%
BANKS		
Bank of America Corp., 6.25% to 9/5/24, Series X ^{c,e}	\$ 5,800,000	5,737,650
Bank of America Corp., 6.50% to 10/23/24, Series Z ^{a,c,e}	5,713,000	5,791,554
Citigroup Capital III, 7.625%, due 12/1/36 ^a	4,700,000	6,084,981
Citigroup, Inc., 5.90% to 2/15/23 ^{c,e}	2,000,000	1,869,000
Citigroup, Inc., 6.125% to 11/15/20, Series R ^{c,e}	4,806,000	4,697,865
Citigroup, Inc., 6.25% to 8/15/26, Series T ^{a,c,e}	2,825,000	2,709,034
Citizens Financial Group, Inc., 6.375% to 4/6/24, Series C ^{c,e}	1,800,000	1,687,500
CoBank ACB, 6.25% to 10/1/22, Series F ^{a,c,e}	33,000	3,316,500
CoBank ACB, 6.125%, Series G ^{a,c}	46,500	4,673,250
CoBank ACB, 6.25% to 10/1/26, Series I ^{a,c,e}	4,334,000	4,355,670
Farm Credit Bank of Texas, 6.75% to 9/15/23, 144A ^{a,b,c,e,f}	63,000	6,331,500
Farm Credit Bank of Texas, 10.00%, Series 1 ^{a,c}	6,000	6,690,000
Goldman Sachs Group, Inc./The, 5.70% to 5/10/19, Series L ^{c,e}	1,520,000	1,484,052
JPMorgan Chase & Co., 5.99%, (3 Month US LIBOR + 3.47%), Series I (FRN) ^{a,c,d}	5,738,000	5,680,620
JPMorgan Chase & Co., 6.75% to 2/1/24, Series S ^{a,c,e}	6,650,000	6,879,425
JPMorgan Chase & Co., 5.30% to 5/1/20, Series Z ^{c,e}	1,500,000	1,485,000
PNC Financial Services Group, Inc./The, 6.75% to 8/1/21 ^{c,e}	2,775,000	2,823,562
Wells Fargo & Co., 6.558%, (3 Month US LIBOR + 3.77%), Series K (FRN) ^{a,c,d}	12,274,000	12,212,630
Wells Fargo & Co., 5.90% to 6/15/24, Series S ^{c,e}	1,750,000	1,669,500

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Principal Amount	Value
Wells Fargo & Co., 5.875% to 6/15/25, Series U ^{c,e}	\$ 4,330,000	\$ 4,285,401
Wells Fargo Capital X, 5.95%, due 12/15/36, (TruPS) ^a	3,700,000	3,838,750
		94,303,444
BANKS FOREIGN	15.4%	
Banco Bilbao Vizcaya Argentaria SA, 8.875% to 4/14/21 (Spain) ^{c,e,g,h}	2,600,000	3,235,884
Banco Santander SA, 6.75% to 4/25/22 (Spain) ^{c,e,g,h}	1,000,000	1,167,916
Bank of China Hong Kong Ltd., 5.90% to 9/14/23, 144A (Hong Kong) ^{c,e,f}	5,200,000	5,214,284
Bankia SA, 6.375% to 9/19/23 (Spain) ^{c,e,g,h}	2,000,000	2,170,178
Barclays PLC, 7.75% to 9/15/23 (United Kingdom) ^{c,e,h}	3,800,000	3,664,796
Barclays PLC, 7.875% to 3/15/22 (United Kingdom) ^{c,e,g,h}	3,400,000	3,412,750
BNP Paribas SA, 6.75% to 3/14/22, 144A (France) ^{c,e,f,h}	1,000,000	977,500
BNP Paribas SA, 7.195% to 6/25/37, 144A (France) ^{a,c,e,f}	5,300,000	5,419,250
BNP Paribas SA, 7.375% to 8/19/25, 144A (France) ^{c,e,f,h}	2,900,000	2,896,375
BNP Paribas SA, 7.625% to 3/30/21, 144A (France) ^{a,c,e,f,h}	8,000,000	8,170,000
Cooperatieve Rabobank UA, 11.00% to 6/30/19, 144A (Netherlands) ^{a,c,e,f}	10,375,000	10,751,094
Credit Agricole SA, 8.125% to 12/23/25, 144A (France) ^{a,c,e,f,h}	7,300,000	7,528,125
Credit Suisse Group AG, 7.125% to 7/29/22 (Switzerland) ^{c,e,g,h}	3,400,000	3,361,750
Credit Suisse Group AG, 7.50% to 7/17/23, 144A (Switzerland) ^{c,e,f,h}	4,200,000	4,105,500
DNB Bank ASA, 6.50% to 3/26/22 (Norway) ^{c,e,g,h}	4,700,000	4,630,675
Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (Germany) ^{a,f}	3,835,906	4,650,652
HSBC Capital Funding Dollar 1 LP, 10.176% to 6/30/30, 144A (United Kingdom) ^{a,c,e,f}	5,192,000	7,463,500
HSBC Holdings PLC, 6.25% to 3/23/23 (United Kingdom) ^{c,e,h}	2,800,000	2,628,500
HSBC Holdings PLC, 6.375% to 9/17/24 (United Kingdom) ^{c,e,h}	1,300,000	1,212,250
HSBC Holdings PLC, 6.375% to 3/30/25 (United Kingdom) ^{a,b,c,e,h}	4,600,000	4,427,500
HSBC Holdings PLC, 6.875% to 6/1/21 (United Kingdom) ^{c,e,h}	5,200,000	5,357,300
ING Groep N.V., 6.875% to 4/16/22 (Netherlands) ^{c,e,g,h}	3,600,000	3,591,000

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Principal Amount	Value
Lloyds Banking Group PLC, 7.50% to 6/27/24 (United Kingdom) ^{a,c,e,h}	\$ 3,266,000	\$ 3,159,202
Lloyds Banking Group PLC, 7.50% to 9/27/25 (United Kingdom) ^{c,e,h}	3,600,000	3,483,720
Macquarie Bank Ltd./London, 6.125% to 3/8/27, 144A (Australia) ^{c,e,f,h}	1,200,000	1,027,500
Nationwide Building Society, 10.25% (United Kingdom) ^{c,g}	1,215,000	2,164,223
RBS Capital Trust II, 6.425% to 1/3/34 (United Kingdom) ^{c,e}	800,000	948,000
Royal Bank of Scotland Group PLC, 7.648% to 9/30/31 (United Kingdom) ^{a,c,e}	4,141,000	5,119,311
Royal Bank of Scotland Group PLC, 8.00% to 8/10/25 (United Kingdom) ^{c,e,h}	2,000,000	2,000,000
Royal Bank of Scotland Group PLC, 8.625% to 8/15/21 (United Kingdom) ^{a,c,e,h}	9,400,000	9,752,500
Skandinaviska Enskilda Banken AB, 5.75% to 5/13/20, Series EMTN (Sweden) ^{c,e,g,h}	1,400,000	1,367,470
Societe Generale SA, 7.375% to 9/13/21, 144A (France) ^{c,e,f,h}	4,600,000	4,490,750
Standard Chartered PLC, 7.50% to 4/2/22, 144A (United Kingdom) ^{c,e,f,h}	2,000,000	2,010,000
Standard Chartered PLC, 7.75% to 4/2/23, 144A (United Kingdom) ^{c,e,f,h}	800,000	790,000
Swedbank AB, 6.00% to 3/17/22 (Sweden) ^{c,e,g,h}	3,400,000	3,249,363
UBS Group Funding Switzerland AG, 7.00% to 2/19/25 (Switzerland) ^{c,e,g,h}	2,200,000	2,244,000
UBS Group Funding Switzerland AG, 7.125% to 2/19/20 (Switzerland) ^{c,e,g,h}	3,000,000	3,018,750
UBS Group Funding Switzerland AG, 7.125% to 8/10/21 (Switzerland) ^{c,e,g,h}	5,000,000	5,083,120
		145,944,688
COMMUNICATIONS TOWERS	0.4%	
Crown Castle International Corp., 6.875%, due 8/1/20, Series A (Convertible)	3,900	4,093,619
ELECTRIC INTEGRATED ELECTRIC	0.6%	
CenterPoint Energy, Inc., 6.125% to 9/1/23, Series A ^{c,e}	3,790,000	3,699,988
Southern California Edison Co., 6.25% to 2/1/22, Series E ^{c,e}	2,041,000	1,949,155
		5,649,143

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
FOOD	1.7%		
Dairy Farmers of America, Inc., 7.875%, 144A ^{c,f,i}		\$ 52,100	\$ 5,196,975
Dairy Farmers of America, Inc., 7.875%, Series B, 144A ^{c,f}		82,000	8,734,804
Land O Lakes, Inc., 7.00%, 144A ^f		1,650,000	1,611,844
Land O Lakes, Inc., 7.25%, 144A ^f		945,000	919,012