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RMR REAL ESTATE FUND  
Form N-Q  
May 27, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21241  
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RMR REAL ESTATE FUND  
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(Exact name of registrant as specified in charter)

400 CENTRE STREET  
NEWTON, MASSACHUSETTS 02458  
-----

(Address of principal executive offices) (Zip code)

(Name and Address of Agent for Service of  
Process)

Copy to:

Thomas M. O'Brien, President  
RMR Real Estate Fund  
400 Centre Street  
Newton, Massachusetts 02458

Thomas Perugini  
State Street Bank and Trust Company  
One Federal Street, 8th Floor  
Boston, Massachusetts 02110

Thomas Reyes, Esq.  
State Street Bank and Trust Company  
One Federal Street, 9th Floor  
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 332-9530  
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Date of fiscal year end: December 31  
Date of reporting period: March 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

RMR REAL ESTATE FUND  
PORTFOLIO OF INVESTMENTS - March 31, 2005 (unaudited)  
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COMPANY	SHARES
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COMMON STOCKS - 111.0%	
REAL ESTATE INVESTMENT TRUSTS - 109.5%	
APARTMENTS - 24.9%	
AMLI Residential Properties Trust	106,700 \$
Apartment Investment & Management Co.	149,100
BNP Residential Properties, Inc.	200,000
Cornerstone Realty Income Trust, Inc.	150,000
Home Properties, Inc.	121,200
Post Properties, Inc.	129,000
United Dominion Realty Trust, Inc.	159,600
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DIVERSIFIED - 23.6%	
Bedford Property Investors, Inc.	150,000
Colonial Properties Trust	125,000
Commercial Net Lease Realty	289,600
Crescent Real Estate Equities Co.	324,000
Lexington Corporate Properties Trust	200,000
Liberty Property Trust	20,000
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HEALTH CARE - 10.7%	
Health Care REIT, Inc.	150,000
Healthcare Realty Trust, Inc.	26,000
Nationwide Health Properties, Inc.	250,000
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HOSPITALITY - 0.5%	
Eagle Hospitality Properties Trust, Inc.	60,000
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INDUSTRIAL - 6.2%	
First Industrial Realty Trust, Inc.	165,000
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OFFICE - 22.3%	
Arden Realty, Inc.	114,600
CarrAmerica Realty Corp.	10,000
Equity Office Properties Trust	250,000
Glenborough Realty Trust, Inc.	285,000
Highwoods Properties, Inc.	85,000
Maguire Properties, Inc.	100,000
Reckson Associates Realty Corp.	21,000
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RETAIL - 13.4%	
Glimcher Realty Trust	75,000
Heritage Property Investment Trust	200,000
New Plan Excel Realty Trust	156,200
The Mills Corp.	35,000
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SPECIALTY - 5.0%	
Getty Realty Corp.	28,600
Trustreet Properties, Inc.	280,000
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STORAGE - 2.9%	
Sovran Self Storage, Inc.	70,000
U-Store-It Trust	10,000
OTHER INVESTMENTS - 1.5%	
TELECOMMUNICATIONS - 1.5%	
PanAmSat Holding Corp.	88,000
Total Common Stocks (Cost \$109,213,253)	

See previously submitted notes to financial statements for the year ended December 31, 2004, and notes to portfolio of investments.

RMR REAL ESTATE FUND  
PORTFOLIO OF INVESTMENTS - continued

COMPANY	SHARES
PREFERRED STOCKS - 37.2%	
REAL ESTATE INVESTMENT TRUSTS - 37.2%	
APARTMENTS - 2.0%	
Apartment Investment & Research Management Co., Series G	20,000 \$
Apartment Investment & Research Management Co., Series T	60,000
HEALTH CARE - 8.2%	
LTC Properties, Inc., Series F	160,000
OMEGA Healthcare Investors Inc., Series D	160,000
HOSPITALITY - 13.7%	
Ashford Hospitality Trust	107,900
Equity Inns, Inc., Series B	34,000
FelCor Lodging Trust, Inc., Series A	83,000
FelCor Lodging Trust, Inc., Series B	15,062
FelCor Lodging Trust, Inc., Series C	29,200
Innkeepers USA Trust, Series C	120,000
Winston Hotels, Inc., Series B	160,000
MANUFACTURED HOMES - 7.0%	
Affordable Residential Communities, Series A	280,000
OFFICE - 0.7%	

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Kilroy Realty Corp., Series F	30,000
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RETAIL - 2.5%	
CBL & Associates Properties, Inc., Series B	20,000
Glimcher Realty Trust, Series G	50,000
The Mills Corp., Series E	7,100
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SPECIALTY - 3.1%	
RAIT Investment Trust, Series A	125,000
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Total Preferred Stocks (Cost \$36,643,415)	
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SHORT-TERM INVESTMENT - 0.9%	
OTHER INVESTMENT COMPANIES - 0.9%	
SSgA Money Market Fund, 2.42% (a) (Cost \$915,292)	915,292
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Total Investments - 149.1% (b) (Cost \$146,771,960)	
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Other assets less liabilities - 0.4%	
Preferred Shares, at liquidation preference - (49.5)%	
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Net Assets applicable to common shareholders - 100%	\$
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NOTES TO PORTFOLIO OF INVESTMENTS

- (a) Rate reflects 7 day yield as of March 31, 2005.
- (b) Although subject to adjustments, principally due to the extent of distributions characterized by the issuers of the Fund's investments as return of capital during 2005, the cost, gross unrealized appreciation and gross unrealized depreciation of the Fund's investments for federal income tax purposes, as of March 31, 2005, are as follows:

Cost	\$
Gross unrealized appreciation	\$
Gross unrealized depreciation	
Net unrealized appreciation	\$

See previously submitted notes to financial statements for the year ended December 31, 2004, and notes to portfolio of investments.

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

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defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act"), are effective as of a date within 90 days of the filing date of this report, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) (1) Certification of Principal Executive Officer, as required by Rule 30a-2(a) under the 1940 Act.

(a) (2) Certification of Principal Financial Officer, as required by Rule 30a-2(a) under the 1940 Act.

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.

RMR REAL ESTATE FUND

By: /s/ Thomas M. O'Brien  
-----  
Thomas M. O'Brien  
President

Date: May 26, 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.

By: /s/ Thomas M. O'Brien  
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Thomas M. O'Brien  
President

Date: May 26, 2005

By: /s/ Mark L. Kleifges  
-----  
Mark L. Kleifges  
Treasurer

Date: May 26, 2005

