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RMR REAL ESTATE FUND
Form N-PX
August 23, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX
ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-21241

RMR REAL ESTATE FUND
(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

ROBERT N. HICKEY, ESQ.
Sullivan & Worcester LLP
1666 K Street, NW
Washington, DC 20006

KAREN JACOPPO-WOOD, 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

Date of fiscal year end: December 31
Date of reporting period: June 30, 2004

ITEM 1. PROXY VOTING RECORD

ISSUER:

AIMCO

TICKER:

AIV

SHAREHOLDER MEETING DATE:

4/30/2004

CUSIP NO.:

MEETING TYPE:

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RECORD DATE: 3/5/2004

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director T. Considine	For
1.2 Elect Director P. Kompaniez	For
1.3 Elect Director J. Bailey	For
1.4 Elect Director R. Ellwood	For
1.5 Elect Director J. Martin	For
1.6 Elect Director T. Rhodes	For
2 Ratify auditors.	For
3 Approve sale of high performance units.	For
4 Board to establish a policy to seek shareholder approval of executive severance arrangements.	Against

ISSUER:	AMLI RESIDENTIAL	
TICKER:	AML	CUSIP NO.:
SHAREHOLDER MEETING DATE:	4/26/2004	MEETING TYPE:
RECORD DATE:	3/5/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director J. Allen	For
1.2 Elect Director A. Metz	For
1.3 Elect Director P. Tague	For
2 Ratify auditors.	For

ISSUER:	AVALONBAY COMMUNITIES, INC.	
TICKER:	AVB	CUSIP NO.:
SHAREHOLDER MEETING DATE:	5/5/2004	MEETING TYPE:
RECORD DATE:	3/9/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director B. Blair	For
1.2 Elect Director B. Choate	For
1.3 Elect Director J. Healy	For

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1.4 Elect Director G. Meyer	For
1.5 Elect Director C. Peebler	For
1.6 Elect Director L. Primis	For
1.7 Elect Director A. Schuster	For
1.8 Elect Director A. Williams	For
2 Proposal to implement a shareholder rights agreement ("poison pill").	Against

ISSUER:	BEDFORD PROPERTY INVESTORS, INC.	
TICKER:	BED	CUSIP NO.:
SHAREHOLDER MEETING DATE:	5/13/2004	MEETING TYPE:
RECORD DATE:	3/12/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director P. Bedford	For
1.2 Elect Director A. Frank	For
1.3 Elect Director P. Linneman	For
1.4 Elect Director B. McCoy	For
1.5 Elect Director T. Nolan	For
1.6 Elect Director M. Zankel	For
2 To approve restatement of the 2002 Directors' stock plan.	For
3 Ratify auditors.	For

ISSUER:	BNP RESIDENTIAL PROPERTIES, INC.	
TICKER:	BNP	CUSIP NO.:
SHAREHOLDER MEETING DATE:	5/20/2004	MEETING TYPE:
RECORD DATE:	4/2/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director P. Payne	For
1.2 Elect Director S. Blank	For
2 Act upon business as may properly come before the meeting or adjournments.	For

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ISSUER: CBL & ASSOCIATES PROPERTIES, INC.
TICKER: CBL CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/10/2004 MEETING TYPE:
RECORD DATE: 3/12/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director S. Lebovitz For
1.2 Elect Director W. Walker For
2 Ratify auditors. For

ISSUER: COLONIAL PROPERTIES TRUST
TICKER: CLP CUSIP NO.:
SHAREHOLDER MEETING DATE: 4/21/2004 MEETING TYPE:
RECORD DATE: 2/17/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director M. Gorrie For
1.2 Elect Director J. Lowder For
1.3 Elect Director H. Meisler For
1.4 Elect Director J. Spiegel For
2 Ratify auditors. For
3 Amendment to provide for annual election of trustees. For

ISSUER: ARDEN REALTY, INC.
TICKER: ARI CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/11/2004 MEETING TYPE:
RECORD DATE: 3/31/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director L. Bider For
1.2 Elect Director S. Good For
1.3 Elect Director A. Rothenberg For

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2 Severance agreements for senior executives.

Against

ISSUER:	COMMERCIAL NET LEASE REALTY, INC.	
TICKER:	NNN	CUSIP NO.:
SHAREHOLDER MEETING DATE:	8/5/2004	MEETING TYPE:
RECORD DATE:	6/2/2004	

#PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director R. Bourne	For
1.2 Elect Director K. Habicht	For
1.3 Elect Director C. Hinkle	For
1.4 Elect Director R. Jennings	For
1.5 Elect Director T. Lanier	For
1.6 Elect Director R. Legler	For
1.7 Elect Director C. MacNab	For
1.8 Elect Director R. Martinez	For
1.9 Elect Director J. Seneff	For
2 Eliminate supermajority voting requirements for stockholders to approve certain transactions.	For
3 Increase number of authorized shares of common stock.	For
4 Conform the definition of independent director to corporate governance rules.	For
5 Modify procedure for filling vacancies on the board of directors.	For
6 Modify requirements for shareholder approval in accordance with "Best Practices" in corporate governance.	For

ISSUER:	CORNERSTONE REALTY INCOME TRUST	
TICKER:	TCR	CUSIP NO.:
SHAREHOLDER MEETING DATE:	5/25/2004	MEETING TYPE:
RECORD DATE:	3/31/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
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1.1 Elect Director R. Gary	For
1.2 Elect Director W. Houston	For
1.3 Elect Director P. Kyle	For
1.4 Elect Director H. Taubenfeld	For

ISSUER:	CRESCENT REAL ESTATE EQUITIES COMPANY	
TICKER:	CEI	CUSIP NO.:
SHAREHOLDER MEETING DATE:	6/28/2004	MEETING TYPE:
RECORD DATE:	4/29/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director D. Alberts	For
1.2 Elect Director T. Worrell	For
2 Ratify auditors.	For

ISSUER:	EQUITY OFFICE PROPERTIES TRUST	
TICKER:	EOP	CUSIP NO.:
SHAREHOLDER MEETING DATE:	5/19/2004	MEETING TYPE:
RECORD DATE:	3/12/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director T. Dobrowski	For
1.2 Elect Director W. Goodyear	For
1.3 Elect Director J. Harper, Jr.	For
1.4 Elect Director R. Kincaid	For
1.5 Elect Director D. McKown	For
1.6 Elect Director S. Rosenberg	For
1.7 Elect Director E. Sidman	For
1.8 Elect Director J. Van Der Vlist	For
1.9 Elect Director S. Zell	For
2 Ratify auditors.	For

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ISSUER: ESSEX PROPERTY TRUST
TICKER: ESS
SHAREHOLDER MEETING DATE: 5/11/2004
RECORD DATE: 2/27/2004

CUSIP NO.:
MEETING TYPE:

#PROPOSAL
MANAGEMENT RECOMMENDATION:
1.1 Elect Director K. Guericke For
1.2 Elect Director I. Rabinovitch For
1.3 Elect Director T. Randlett For
2 Approval of 2004 Stock incentive plan. For
3 Ratify auditors. For

ISSUER: FIRST INDUSTRIAL REALTY TRUST
TICKER: FR
SHAREHOLDER MEETING DATE: 5/12/2004
RECORD DATE: 3/22/2004

CUSIP NO.:
MEETING TYPE:

PROPOSAL
MANAGEMENT RECOMMENDATION:
1.1 Elect Director J. Shidler For
1.2 Elect Director S. Wilson For
2 Ratify auditors. For

ISSUER: GETTY REALTY CORPORATION
TICKER: GTY
SHAREHOLDER MEETING DATE: 5/20/2004
RECORD DATE: 3/26/2004

CUSIP NO.:
MEETING TYPE:

PROPOSAL
MANAGEMENT RECOMMENDATION:
1.1 Elect Director M. Cooper For
1.2 Elect Director P. Coviello For
1.3 Elect Director L. Liebowitz For
1.4 Elect Director H. Safenowitz For
1.5 Elect Director W. Wintrub For

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2 Approval of the 2004 omnibus incentive compensation plan. For

3 Ratify auditors. For

ISSUER: GLENBOROUGH REALTY TRUST, INC.

TICKER: GLB CUSIP NO. :
SHAREHOLDER MEETING DATE: 5/5/2004 MEETING TYPE:
RECORD DATE: 2/27/2004

PROPOSAL

MANAGEMENT
RECOMMENDATION:

1.1 Elect Director A. Batinovich For
1.2 Elect Director L. Wallace For

ISSUER: GLIMCHER REALTY TRUST

TICKER: GRT CUSIP NO. :
SHAREHOLDER MEETING DATE: 5/7/2004 MEETING TYPE:
RECORD DATE: 3/15/2004

PROPOSAL

MANAGEMENT
RECOMMENDATION:

1.1 Elect Director P. Barach For
1.2 Elect Director W. Williams For
1.3 Elect Director N. Overly For

2 Ratify auditors. For

3 Approval of 2004 incentive compensation plan. For

ISSUER: HEALTH CARE REIT, INC.

TICKER: HCN CUSIP NO. :
SHAREHOLDER MEETING DATE: 5/6/2004 MEETING TYPE:

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RECORD DATE: 3/11/2004

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director T. Derosa	For
1.2 Elect Director J. Donahue	For
1.3 Elect Director B. Thompson	For
2 Ratify auditors.	For

ISSUER: HERITAGE PROPERTY INVESTMENT TRUST, INC.

TICKER: HTG CUSIP NO.:

SHAREHOLDER MEETING DATE: 5/7/2004 MEETING TYPE:

RECORD DATE: 3/12/2004

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director J. Barry	For
1.2 Elect Director R. Garrison	For
1.3 Elect Director D. Laughton	For
1.4 Elect Director K. Phelan	For
2 To act with discretionary authority upon matters which may come before the meeting or adjournments.	For

ISSUER: HIGHWOODS PROPERTIES, INC.

TICKER: HIW CUSIP NO.:

SHAREHOLDER MEETING DATE: 5/18/2004 MEETING TYPE:

RECORD DATE: 3/15/2004

#PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director E. Fritsch	For
1.2 Elect Director L. Kaplan	For
1.3 Elect Director L. Orr, Jr.	For
1.4 Elect Director W. Graham, Jr.	For
2 Ratify auditors.	For
3 Act upon business as may properly come	For

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before the meeting or adjournments.

ISSUER:	LEXINGTON CORPORATE PROPERTIES TRUST	
TICKER:	LXP	CUSIP NO.:
SHAREHOLDER MEETING DATE:	5/26/2004	MEETING TYPE:
RECORD DATE:	4/12/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director E. Roskind	For
1.2 Elect Director R. Rouse	For
1.3 Elect Director T. Eglin	For
1.4 Elect Director G. Dohrmann	For
1.5 Elect Director C. Glickman	For
1.6 Elect Director J. Grosfeld	For
1.7 Elect Director K. Lynch	For
1.8 Elect Director S. Perla	For
1.9 Elect Director	For
2 Act upon business as may properly come before the 2004 meeting.	For

ISSUER:	MAGUIRE PROPERTIES, INC.	
TICKER:	MPG	CUSIP NO.:
SHAREHOLDER MEETING DATE:	6/3/2004	MEETING TYPE:
RECORD DATE:	4/23/2004	

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director R. Maguire III	For
1.2 Elect Director R. Gilchrist	For
1.3 Elect Director L. Kaplan	For
1.4 Elect Director C. McBride	For
1.5 Elect Director A. Van De Kamp	For
1.6 Elect Director W. Weisman	For
2 Ratify auditors.	For

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ISSUER: NATIONWIDE HEALTH PROPERTIES, INC.
TICKER: NHP CUSIP NO.:
SHAREHOLDER MEETING DATE: 4/16/2004 MEETING TYPE:
RECORD DATE: 2/27/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director D. Banks For
1.2 Elect Director D. Pasquale For
1.3 Elect Director J. Samuelson For

ISSUER: NEW PLAN EXCEL REALTY TRUST, INC.
TICKER: NXL CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/12/2004 MEETING TYPE:
RECORD DATE: 3/1/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director N. Gold For
1.2 Elect Director N. Matis For
1.3 Elect Director W. Newman For
1.4 Elect Director G. Puskar For

ISSUER: POST PROPERTIES, INC.
TICKER: PPS CUSIP NO.:
SHAREHOLDER MEETING DATE: 5/27/2004 MEETING TYPE:
RECORD DATE: 3/26/2004

PROPOSAL MANAGEMENT RECOMMENDATION:
1.1 Elect Director D. Crocker II For
1.2 Elect Director W. Deriso For
1.3 Elect Director N. Paumgarten For
2 To declassify the board of directors. For
3 Shareholder approval of director compensation. Against

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ISSUER: SOVRAN SELF STORAGE, INC.

TICKER: SSS CUSIP NO. :
SHAREHOLDER MEETING DATE: 5/13/2004 MEETING TYPE:
RECORD DATE: 4/2/2004

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director R. Attea	For
1.2 Elect Director K. Myszka	For
1.3 Elect Director J. Burns	For
1.4 Elect Director M. Elia	For
1.5 Elect Director A. Gammie	For
1.6 Elect Director C. Lannon	For
2 Approve outside directors' stock option plan.	For
3 Approve the deferred compensation for directors.	For
4 Ratify auditors.	For

ISSUER: SUMMIT PROPERTIES, INC.

TICKER: SMT CUSIP NO. :
SHAREHOLDER MEETING DATE: 5/26/2004 MEETING TYPE:
RECORD DATE: 3/19/2004

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director H. Fishkind	For
1.2 Elect Director J. Hance	For
1.3 Elect Director W. Riches	For

ISSUER: UNITED DOMINION REALTY TRUST, INC.

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TICKER:
SHAREHOLDER MEETING DATE:
RECORD DATE:

UDR
5/4/2004
3/1/2004

CUSIP NO.:
MEETING TYPE:

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director E. Foss	For
1.2 Elect Director R. Freeman	For
1.3 Elect Director J. Grove	For
1.4 Elect Director J. Klingbeil	For
1.5 Elect Director R. Larson	For
1.6 Elect Director T. Oliver	For
1.7 Elect Director L. Sagalyn	For
1.8 Elect Director M. Sandler	For
1.9 Elect Director R. Scharar	For
1.10 Elect Director T. Toomey	For
2 Ratify auditors.	For

ISSUER:

U.S. RESTAURANTS

TICKER:
SHAREHOLDER MEETING DATE:
RECORD DATE:

USV
5/19/2004
4/8/2004

CUSIP NO.:
MEETING TYPE:

# PROPOSAL	MANAGEMENT RECOMMENDATION:
1.1 Elect Director D. West	For
1.2 Elect Director L. Allen, Jr.	For
1.3 Elect Director G. Dawson	For
1.4 Elect Director J. Deterding	For
1.5 Elect Director R. Gidel	For
1.6 Elect Director J. Kropp	For
1.7 Elect Director R. Stetson	For
2 Ratify auditors.	For

SIGNATURES

Pursuant to the requirements of 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

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/s/ THOMAS M. O'BRIEN

THOMAS M. O'BRIEN
PRESIDENT

/s/ MARK L. KLEIFGES

MARK L. KLEIFGES
TREASURER

Date: August 23, 2004