

RMR REAL ESTATE FUND  
Form N-PX  
August 23, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM N-PX**



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**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**

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(Address of principal executive offices) (Zip code)

**(Name and Address of Agent  
for Service of Process)**

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

**Copy to:**

**Robert N. Hickey, Esq.**  
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1666 K Street, NW  
Washington, DC 20006

**Thomas J. 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**

Date of fiscal year end: **December 31**

Date of reporting period: **June 30, 2005**

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**Company:** Apartment Investment and Management Co.

**Ticker:** AIV **CUSIP:** 03748R101  
**Shareholder Meeting:** 4/29/2005 **Meeting Type:** Annual  
**Record Date:** 3/4/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director T. Considine	For	For	Management
1.2	Elect Director J. Bailey	For	For	Management
1.3	Elect Director R. Ellwood	For	For	Management
1.4	Elect Director J. Martin	For	For	Management
1.5	Elect Director T. Rhodes	For	For	Management
1.6	Elect Director M. Stein	For	For	Management
2	Ratify auditors.	For	For	Management
3	Approve sale of high performance units.	For	Against	Management

**Company:** AMLI Residential Properties Trust

**Ticker:** AML **CUSIP:** 001735109  
**Shareholder Meeting:** 4/25/2005 **Meeting Type:** Annual  
**Record Date:** 3/4/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director B. Bickner	For	No Vote	Management
1.2	Elect Director L. Gates	For	No Vote	Management
1.3	Elect Director M. Heilweil	For	No Vote	Management
1.4	Elect Director G. Mutz	For	No Vote	Management
2	Amend the Declaration of Trust to eliminate the classification of the Board of Trustees.	For	No Vote	Management
3	Ratify auditors.	For	No Vote	Management



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**Company:** Arden Realty, Inc.

**Ticker:** ARI **CUSIP:** 039793104  
**Shareholder Meeting:** 5/25/2005 **Meeting Type:** Annual  
**Record Date:** 3/31/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director R. Ziman	For	For	Management
1.2	Elect Director V. Coleman	For	For	Management
2	Ratify auditors.	For	For	Management
3	To adopt the amended 1996 Stock Option and Incentive Plan	For	For	Management
4	Severance agreements for senior executives.	Against	For	Shareholder

**Company:** Bedford Property Investors, Inc.

**Ticker:** BED **CUSIP:** 076446301  
**Shareholder Meeting:** 5/11/2005 **Meeting Type:** Annual  
**Record Date:** 3/10/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director P. Bedford	For	For	Management
1.2	Elect Director P. Linneman	For	For	Management
1.3	Elect Director B. McCoy	For	For	Management
1.4	Elect Director T. Nolan	For	For	Management
1.5	Elect Director M. Zankel	For	For	Management
2	Ratify auditors.	For	For	Management

**Company:** BNP Residential Properties, Inc.

**Ticker:** BNP **CUSIP:** 05564T103  
**Shareholder Meeting:** 5/19/2005 **Meeting Type:** Annual  
**Record Date:** 4/4/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director D. Wilkerson	For	For	Management
1.2	Elect Director P. Chrysson	For	For	Management
2	Amend Stock Option and Incentive Plan.	For	For	Management
3	Act upon business as may properly come before the meeting or adjournments.	For	For	Management

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**Company:** CarrAmerica Realty Corporation

**Ticker:** CRE **CUSIP:** 144418100  
**Shareholder Meeting:** 4/28/2005 **Meeting Type:** Annual  
**Record Date:** 3/4/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director A. Brimmer	For	For	Management
1.2	Elect Director B. Blair	For	For	Management
1.3	Elect Director J. Carter	For	For	Management
1.4	Elect Director P. Hawkins	For	For	Management
1.5	Elect Director R. Turray	For	For	Management
1.6	Elect Director T. Carr	For	For	Management
1.7	Elect Director W. Williams	For	For	Management
2	Ratify auditors.	For	For	Management

**Company:** Colonial Properties Trust

**Ticker:** CLP **CUSIP:** 195872106  
**Shareholder Meeting:** 4/1/2005 **Meeting Type:** Special  
**Record Date:** 2/9/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1	Approve the issuance of common shares contemplated by the Agreement and Plan of Merger, dated 10/25/04.	For	For	Management
2	Approve an amendment to the Colonial Declaration of Trust to increase the number of common shares and preferred shares.	For	For	Management
3	Approve issuance of preferred shares.	For	For	Management
4	Approve an adjournment or postponement of the special meeting of shareholders, if needed, to solicit more proxies in favor of the proposals above.	For	For	Management

**Company:** Colonial Properties Trust

**Ticker:** CLP **CUSIP:** 195872106  
**Shareholder Meeting:** 4/27/2005 **Meeting Type:** Annual  
**Record Date:** 3/8/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director C. Bailey	For	For	Management
1.2	Elect Director M. Gorrie	For	For	Management
1.3	Elect Director W. Johnson	For	For	Management
1.4	Elect Director G. Knight	For	For	Management
1.5	Elect Director J. Lowder	For	For	Management
1.6	Elect Director T. Lowder	For	For	Management
1.7	Elect Director H. Meisler	For	For	Management

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1.8	Elect Director C. Nielsen	For	For	Management
1.9	Elect Director H. Ripps	For	For	Management
1.10	Elect Director D. Senterfitt	For	For	Management
1.11	Elect Director J. Spiegel	For	For	Management
2	Ratify auditors.	For	For	Management

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**Company:** Commercial Net Lease Realty, Inc.

**Ticker:** NNN **CUSIP:** 202218103  
**Shareholder Meeting:** 6/1/2005 **Meeting Type:** Annual  
**Record Date:** 3/31/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director K. Habicht	For	For	Management
1.2	Elect Director C. Hinkle	For	For	Management
1.3	Elect Director R. Jennings	For	For	Management
1.4	Elect Director T. Lanier	For	For	Management
1.5	Elect Director R. Legler	For	For	Management
1.6	Elect Director C. MacNab	For	For	Management
1.7	Elect Director R. Martinez	For	For	Management
2	Ratify auditors.	For	For	Management
3	Transact business as may come before the meeting or any adjournments.	For	For	Management

**Company:** Cornerstone Realty Income Trust, Inc.

**Ticker:** TCR **CUSIP:** 21922V102  
**Shareholder Meeting:** 4/1/2005 **Meeting Type:** Special  
**Record Date:** 2/9/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1	Approve the Agreement and Plan of Merger, dated 10/25/04, as amended, by and among Colonial Properties Trust, CLNL Acquisition Sub LLC, and the Company.	For	For	Management
2	Approve an adjournment or postponement of the special meeting of shareholders, if needed, to solicit more proxies in favor of the proposal above.	For	For	Management

**Company:** Crescent Real Estate Equities Company

**Ticker:** CEI **CUSIP:** 225756105  
**Shareholder Meeting:** 6/13/2005 **Meeting Type:** Annual  
**Record Date:** 4/28/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director J. Goff	For	For	Management
1.2	Elect Director P. Rowsey	For	For	Management
1.3	Elect Director R. Stallings	For	For	Management
2	Ratify auditors.	For	For	Management

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**Company:** Eagle Hospitality Properties Trust, Inc.

**Ticker:** EHP **CUSIP:** 26959T102  
**Shareholder Meeting:** 5/20/2005 **Meeting Type:** Annual  
**Record Date:** 3/18/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director W. Butler	For	For	Management
1.2	Elect Director W. Blackham	For	For	Management
1.3	Elect Director R. Kohlhepp	For	For	Management
1.4	Elect Director F. McDowell	For	For	Management
1.5	Elect Director L. George	For	For	Management
1.6	Elect Director T. Engel	For	For	Management
1.7	Elect Director T. Costello	For	For	Management
1.8	Elect Director T. Banta	For	For	Management
1.9	Elect Director P. Fisher	For	For	Management
2	Ratify auditors.	For	For	Management

**Company:** Equity Office Properties Trust

**Ticker:** EOP **CUSIP:** 294741103  
**Shareholder Meeting:** 5/24/2005 **Meeting Type:** Annual  
**Record Date:** 3/17/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director M. Alexander	For	For	Management
1.2	Elect Director T. Dobrowski	For	For	Management
1.3	Elect Director W. Goodyear	For	For	Management
1.4	Elect Director J. Harper, Jr.	For	For	Management
1.5	Elect Director R. Kincaid	For	For	Management
1.6	Elect Director D. McKown	For	For	Management
1.7	Elect Director S. Rosenberg	For	For	Management
1.8	Elect Director S. Sadove	For	For	Management
1.9	Elect Director S. Susman	For	For	Management
1.10	Elect Director J. Van Der Vlist	For	For	Management
1.11	Elect Director S. Zell	For	For	Management
2	Ratify auditors.	For	For	Management

**Company:** First Industrial Realty Trust, Inc.

**Ticker:** FR **CUSIP:** 32054K103  
**Shareholder Meeting:** 5/18/2005 **Meeting Type:** Annual  
**Record Date:** 3/22/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director M. Brennan	For	For	Management
1.2	Elect Director M. Damone	For	For	Management
1.3	Elect Director K. Lynch	For	For	Management

2 Ratify auditors. For For Management

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**Company:** Getty Realty Corporation

**Ticker:** GTY **CUSIP:** 374297109  
**Shareholder Meeting:** 5/19/2005 **Meeting Type:** Annual  
**Record Date:** 3/28/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director M. Cooper	For	For	Management
1.2	Elect Director P. Coviello	For	For	Management
1.3	Elect Director L. Liebowitz	For	For	Management
1.4	Elect Director H. Safenowitz	For	For	Management
1.5	Elect Director W. Wintrub	For	For	Management
2	Ratify auditors.	For	For	Management
3	Transact business as may come before the meeting or any adjournments.	For	For	Management

**Company:** Glenborough Realty Trust, Inc.

**Ticker:** GLB **CUSIP:** 37803P105  
**Shareholder Meeting:** 5/4/2005 **Meeting Type:** Annual  
**Record Date:** 2/28/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director R. Magnuson	For	For	Management
1.2	Elect Director R. Blum	For	For	Management

**Company:** Glimcher Realty Trust

**Ticker:** GRT **CUSIP:** 379302102  
**Shareholder Meeting:** 5/6/2005 **Meeting Type:** Annual  
**Record Date:** 3/14/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director W. Doran	For	For	Management
1.2	Elect Director M. Glimcher	For	For	Management
1.3	Elect Director A. Weiler	For	For	Management
2	Ratify auditors.	For	For	Management
3	Transact business as may come before the meeting or any adjournments.	For	For	Management

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**Company:** Health Care REIT, Inc.

**Ticker:** HCN **CUSIP:** 42217K106  
**Shareholder Meeting:** 5/5/2005 **Meeting Type:** Annual  
**Record Date:** 3/11/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director W. Ballard	For	For	Management
1.2	Elect Director P. Grua	For	For	Management
1.3	Elect Director S. Trumbull	For	For	Management
2	Approve 2005 long-term incentive plan.	For	For	Management
3	Ratify auditors.	For	For	Management

**Company:** Heritage Property Investment Trust, Inc.

**Ticker:** HTG **CUSIP:** 42725M107  
**Shareholder Meeting:** 5/6/2005 **Meeting Type:** Annual  
**Record Date:** 3/4/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director B. Cammarata	For	For	Management
1.2	Elect Director M. Joyce	For	For	Management
1.3	Elect Director T. Prendergast	For	For	Management

**Company:** Home Properties Inc.

**Ticker:** HME **CUSIP:** 437306103  
**Shareholder Meeting:** 5/6/2005 **Meeting Type:** Annual  
**Record Date:** 3/11/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director W. Balderston	For	For	Management
1.2	Elect Director J. Fidler	For	For	Management
1.3	Elect Director A. Gosule	For	For	Management
1.4	Elect Director L. Helbig, III	For	For	Management
1.5	Elect Director R. Kober	For	For	Management
1.6	Elect Director N. P. Leenhouts	For	For	Management
1.7	Elect Director N. B. Leenhouts	For	For	Management
1.8	Elect Director E. Pettinella	For	For	Management
1.9	Elect Director C. Smith, Jr.	For	For	Management
1.10	Elect Director P. Smith	For	For	Management
1.11	Elect Director T. Summer	For	For	Management
1.12	Elect Director A. Tait	For	For	Management
2	Approve Amended and Restated 2003 Stock Benefit Plan.	For	For	Management
3	Approve second Amended and Restated Director Deferred Compensation Plan.	For	For	Management



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4	Ratify auditors.	For	For	Management
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**Company:** Lexington Corporate Properties Trust

**Ticker:** LXP **CUSIP:** 529043101  
**Shareholder Meeting:** 5/24/2005 **Meeting Type:** Annual  
**Record Date:** 3/24/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director E. Roskind	For	For	Management
1.2	Elect Director R. Rouse	For	For	Management
1.3	Elect Director T. Eglin	For	For	Management
1.4	Elect Director G. Dohrmann	For	For	Management
1.5	Elect Director C. Glickman	For	For	Management
1.6	Elect Director J. Grosfeld	For	For	Management
1.7	Elect Director K. Lynch	For	For	Management
1.8	Elect Director S. Perla	For	For	Management
1.9	Elect Director S. Zachary	For	For	Management
2	Approve amendment to increase the number of authorized common shares and excess shares.	For	For	Management
3	Act upon business as may properly come before the 2005 meeting.	For	For	Management

**Company:** Liberty Property Trust

**Ticker:** LRY **CUSIP:** 531172104  
**Shareholder Meeting:** 5/19/2005 **Meeting Type:** Annual  
**Record Date:** 3/14/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director F. Buchholz	For	For	Management
1.2	Elect Director T. DeLoach, Jr.	For	For	Management
1.3	Elect Director D. Garton	For	For	Management
1.4	Elect Director S. Siegel	For	For	Management
2	Ratify auditors.	For	For	Management
3	Approval of shareholder proposal relating to trustee election by majority vote of the shareholders.	Against	Against	Shareholder
4	Approval of shareholder proposal relating to the establishment of a special committee to review environmental issues.	Against	Against	Shareholder

**Company:** The Mills Corp.

**Ticker:** MLS **CUSIP:** 601148109  
**Shareholder Meeting:** 6/7/2005 **Meeting Type:** Annual  
**Record Date:** 4/22/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director L. Siegel	For	For	Management

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1.2	Elect Director F. Von Perfall	For	For	Management
1.3	Elect Director C. Rose	For	For	Management
1.4	Elect Director C. Nicholas	For	For	Management
2	Ratify auditors.	For	For	Management

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**Company:** Maguire Properties, Inc.

**Ticker:** MPG **CUSIP:** 559775101  
**Shareholder Meeting:** 6/7/2005 **Meeting Type:** Annual  
**Record Date:** 4/22/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director R. Maguire III	For	For	Management
1.2	Elect Director R. Gilchrist	For	For	Management
1.3	Elect Director L. Kaplan	For	For	Management
1.4	Elect Director C. McBride	For	For	Management
1.5	Elect Director A. Van De Kamp	For	For	Management
1.6	Elect Director W. Weisman	For	For	Management
2	Ratify auditors.	For	For	Management

**Company:** Nationwide Health Properties, Inc.

**Ticker:** NHP **CUSIP:** 638620104  
**Shareholder Meeting:** 4/27/2005 **Meeting Type:** Annual  
**Record Date:** 3/4/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director B. Andrews	For	For	Management
1.2	Elect Director C. Miller	For	For	Management
2	Approve 2005 Performance Incentive Plan.	For	For	Management

**Company:** New Plan Excel Realty Trust, Inc.

**Ticker:** NXL **CUSIP:** 648053106  
**Shareholder Meeting:** 5/11/2005 **Meeting Type:** Annual  
**Record Date:** 3/1/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director R. Bottorf	For	For	Management
1.2	Elect Director M. Goldstein	For	For	Management
1.3	Elect Director G. White	For	For	Management

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**Company:** Post Properties, Inc.

**Ticker:** PPS **CUSIP:** 737464107  
**Shareholder Meeting:** 5/19/2005 **Meeting Type:** Annual  
**Record Date:** 3/28/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director R. Goddard III	For	For	Management
1.2	Elect Director D. Stockert	For	For	Management
1.3	Elect Director H. Bloom	For	For	Management
1.4	Elect Director D. Crocker II	For	For	Management
1.5	Elect Director W. Deriso, Jr.	For	For	Management
1.6	Elect Director R. French	For	For	Management
1.7	Elect Director N. Paumgarten	For	For	Management
1.8	Elect Director C. Rice	For	For	Management
1.9	Elect Director R. De Waal	For	For	Management
2	Approve the 2005 Non-qualified Employee Stock Purchase Plan.	For	For	Management

**Company:** Reckson Associates Realty Corp

**Ticker:** RA **CUSIP:** 75621K106  
**Shareholder Meeting:** 5/19/2005 **Meeting Type:** Annual  
**Record Date:** 3/21/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director S. Rechler	For	For	Management
1.2	Elect Director D. Crocker II	For	For	Management
1.3	Elect Director E. McCaul	For	For	Management
1.4	Elect Director R. Menaker	For	For	Management
1.5	Elect Director P. Quick	For	For	Management
1.6	Elect Director L. Ranieri	For	For	Management
1.7	Elect Director J. Ruffle	For	For	Management
1.8	Elect Director S. Steinberg	For	For	Management
2	Amend charter to increase the number of authorized shares of common stock.	For	For	Management
3	Approve company's 2005 Stock Option Plan.	For	For	Management
4	Ratify auditors.	For	For	Management

**Company:** Sovran Self Storage, Inc.

**Ticker:** SSS **CUSIP:** 84610H108  
**Shareholder Meeting:** 5/18/2005 **Meeting Type:** Annual  
**Record Date:** 4/1/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director R. Attea	For	For	Management

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1.2	Elect Director K. Myszka	For	For	Management
1.3	Elect Director J. Burns	For	For	Management
1.4	Elect Director M. Elia	For	For	Management
1.5	Elect Director A. Gammie	For	For	Management
1.6	Elect Director C. Lannon	For	For	Management
2	Approve adoption of the 2005 Award and Option Plan.	For	For	Management
3	Ratify auditors.	For	For	Management

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**Company:** U.S. Restaurant Properties, Inc.

**Ticker:** USV **CUSIP:** 902971100  
**Shareholder Meeting:** 2/24/2005 **Meeting Type:** Special  
**Record Date:** 12/23/2004

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1	Approve the Agreement and Plan of Merger, dated as of August 9, 2004, between CNL Properties, Inc. and the Company.	For	For	Management
2	Approve 18 agreements and plans of merger, each among U.S. Restaurant Properties, Inc. and a separate CNL Income Fund.	For	For	Management
3	Approve amendment to increase the Company's authorized common and preferred stock.	For	For	Management
4	Approve an amendment to the restated Articles of Incorporation to expand the class of investors for whom the Board of Directors can waive capital stock ownership limits.	For	For	Management

**Company:** U-Store-It Trust

**Ticker:** YSI **CUSIP:** 91274F104  
**Shareholder Meeting:** 5/31/2005 **Meeting Type:** Annual  
**Record Date:** 4/4/2005

#	Proposal	Management Recommendation:	Vote Cast:	Sponsor:
1.1	Elect Director R. Amsdell	For	For	Management
1.2	Elect Director B. Amsdell	For	For	Management
1.3	Elect Director T. Commes	For	For	Management
1.4	Elect Director J.C. Dannemiller	For	For	Management
1.5	Elect Director W.M. Diefenderfer III	For	For	Management
1.6	Elect Director H. Haller	For	For	Management
1.7	Elect Director D. Larue	For	For	Management



**SIGNATURES**

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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**

**/s/Thomas M. O Brien**  
**Thomas M. O Brien**  
**President**

**/s/Mark L. Kleifges**  
**Mark L. Kleifges**  
**Treasurer**

Date: August 23, 2005

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