

NUVEEN REAL ESTATE INCOME FUND  
Form N-Q  
November 29, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-10491

**Nuveen Real Estate Income Fund**  
(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**  
(Address of principal executive offices) (Zip code)

**Jessica R. Droeger Vice President and Secretary**  
**333 West Wacker Drive, Chicago, Illinois 60606**  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 12/31

Date of reporting period: 09/30/05

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**

**Portfolio of Investments (Unaudited)**  
**Nuveen Real Estate Income Fund (JRS)**  
*September 30, 2005*

**Shares Description<sup>(1)</sup>**

**Market  
Value**

Edgar Filing: NUVEEN REAL ESTATE INCOME FUND - Form N-Q

**COMMON STOCKS - 88.3% (69.7% of Total Investments)**

**Apartments - 16.3%**

526,300	AMLI Residential Properties Trust	\$ 16,878,441
215,300	Apartment Investment & Management Company	8,349,334
870,000	Archstone-Smith Trust	34,686,900
516,400	AvalonBay Communities, Inc.	44,255,480

**Diversified - 0.6%**

312,800	Spirit Finance Corporation	3,519,000
---------	----------------------------	-----------

**Healthcare - 12.2%**

1,912,300	Nationwide Health Properties, Inc.	44,556,590
1,740,300	Senior Housing Properties Trust	33,065,700

**Hotels - 0.8%**

492,564	Hersha Hospitality Trust	4,891,161
---------	--------------------------	-----------

**Industrial - 2.9%**

459,600	First Industrial Realty Trust, Inc.	18,406,980
---------	-------------------------------------	------------

**Office Property - 34.8%**

1,388,800	Arden Realty, Inc.	57,176,896
477,300	Equity Office Properties Trust	15,612,483
3,092,100	HRPT Properties Trust	38,372,961
1,351,500	Mack-Cali Realty Corporation	60,736,410
298,100	Maguire Properties, Inc.	8,957,905
1,205,600	Reckson Associates Realty Corporation	41,653,480

**Regional Malls - 9.9%**

971,000	The Macerich Company	63,056,740
---------	----------------------	------------

**Shopping Center - 7.7%**

239,600	Cedar Shopping Centers Inc.	3,467,012
413,800	Federal Realty Investment Trust	25,212,834
880,300	New Plan Excel Realty Trust	20,202,885

**Storage - 3.1%**

984,200	U-Store-It Trust	19,949,733
---------	------------------	------------

Total Common Stocks - (cost \$331,916,458)		563,008,925
--	--	-------------

Shares	Description <sup>(1)</sup>	Market Value
--------	----------------------------	--------------

**PREFERRED STOCKS - 36.9% (29.2% of Total Investments)**

**Apartments - 8.7%**

Apartment Investment & Management Company:		
603,500	Series R, 10.000%	15,606,510
461,100	Series U, 7.750%	11,541,333
158,000	Series Y, 7.875%	3,965,800

Edgar Filing: NUVEEN REAL ESTATE INCOME FUND - Form N-Q

945,000 Home Properties Inc., Series F, 9.000% 24,626,700

**Diversified - 9.7%**

Crescent Real Estate Equities Company:  
 1,031,300 Series A (Convertible), 6.750% 22,843,295  
 850,000 Series B, 9.500% 22,873,500  
 150,000 Lexington Corporate Properties Trust, Series B, 8.050% 3,937,500  
 497,623 PS Business Parks Inc., Series F, 8.750% 12,893,412

**Hotels - 6.1%**

130,000 Ashford Hospitality Trust, Series A, 8.550% 3,381,300  
 339,000 Boykin Lodging Company, Series A, 10.500% 9,017,400  
 310,000 FelCor Lodging Trust Inc., Series C, 8.000% 7,719,000  
 120,000 Hersha Hospitality Trust, Series A, 8.000% 3,012,000  
 592,000 LaSalle Hotel Properties, Series A, 10.250% 15,747,200

**Office Property - 5.6%**

Alexandria Real Estate Equities Inc.:  
 95,400 Series B, 9.100% 2,486,124  
 160,000 Series C, 8.375% 4,211,200  
 200,000 Corporate Office Properties Trust, Series G, 8.000% 5,200,000  
 12,141 Highwoods Properties, Inc., Series A, 8.625% 13,408,217  
 406,000 Maguire Properties, Inc., Series A, 7.625% 10,292,100

**Regional Malls - 5.6%**

Glimcher Realty Trust:  
 113,000 Series F, 8.750% 2,916,530  
 50,000 Series G, 8.125% 1,269,500  
 400,000 Taubman Centers, Inc., Series H, 7.625% 10,230,000  
 The Mills Corp:  
 115,200 Series C, 9.000% 3,007,872  
 213,000 Series E, 8.750% 5,644,500  
 480,000 Series G, 7.875% 12,435,024

**Shopping Center - 1.2%**

160,000 Cedar Shopping Centers Inc., Series A, 8.875% 4,115,008  
 125,000 Saul Centers, Inc., Series A, 8.000% 3,268,750

Total Preferred Stocks - (cost \$220,466,625) 235,649,775

<b>Principal Amount (000)</b>	<b>Description<sup>(1)</sup></b>	<b>Market Value</b>
-----------------------------------	----------------------------------	-------------------------

**REPURCHASE AGREEMENTS - 1.4% (1.1% of Total Investments)**

\$	8,635	State Street Bank, 3.150%, dated 9/30/05, due 10/03/05, repurchase price \$8,637,715, collateralized by \$6,790,000 U.S. Treasury Bonds, 7.500%, due 11/15/16, value \$8,813,210	8,635,448
----	-------	--	-----------

Total Repurchase Agreements (cost \$8,635,448) 8,635,448

Total Investments (cost \$561,018,531) - 126.6% 807,294,148

Edgar Filing: NUVEEN REAL ESTATE INCOME FUND - Form N-Q

Other Assets Less Liabilities - 0.4%	2,557,657
Taxable Auctioned Preferred Shares, at Liquidation Value - (27.0)%	(172,000,000)
Net Assets Applicable to Common Shares - 100%	\$ 637,851,805

**Interest Rate Swap Contracts  
Outstanding at September 30,  
2005:**

Counterparty	Notional Amount	Fixed Rate	Floating Rate*	Termination Date	Unrealized Appreciation (Depreciation)
Citigroup N.A.	\$ 43,000,000	4.8000%	3.6800%	2/06/07	\$ (257,898)
Citigroup N.A.	43,000,000	5.1900%	3.6800%	2/06/09	(976,741)
					\$ (1,234,639)

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

\* Based on LIBOR (London Inter-Bank Offered Rates).

**Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recording income and recognizing certain gains and losses on investment transactions.

At September 30, 2005, the cost of investments was \$561,018,531.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2005, were as follows:

Gross unrealized:		
Appreciation	\$	246,507,783
Depreciation		(232,166)
Net unrealized appreciation of investments	\$	246,275,617

**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17

Edgar Filing: NUVEEN REAL ESTATE INCOME FUND - Form N-Q

CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- 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 (17 CFR 270.30a-3(d)) 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.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

## 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.

(Registrant) Nuveen Real Estate Income Fund

By (Signature and Title)\* /s/ Jessica R. Droeger  
Jessica R. Droeger  
Vice President and Secretary

Date 11/29/05

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 (Signature and Title)\* /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date 11/29/05

By (Signature and Title)\* /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date 11/29/05

\* Print the name and title of each signing officer under his or her signature.