



FOR IMMEDIATE RELEASE

**AMERICAN REAL ESTATE PARTNERS, L.P.
REPORTS THIRD QUARTER RESULTS,
APPROVES \$0.10 PER UNIT QUARTERLY DISTRIBUTION
AND APPOINTS CHIEF FINANCIAL OFFICER**

Mount Kisco, New York, November 8, 2005 - American Real Estate Partners, L.P. ("AREP") (NYSE:ACP)

In addition, AREP announced that Jon F. Weber, the Company's President and Chief Operating Officer, would assume the additional role of Chief Financial Officer of American Property Investors (API), replacing John Saldarelli who will serve as Chief Financial Officer of AREP's real estate unit reporting to Mr. Weber. Since 1990, John Saldarelli and his team have managed the finances of AREP's real estate business and assumed the additional responsibility for reporting and controls at the AREP holding company level. Commenting on the appointments, Carl Icahn, Chairman of the Board of API, said "As AREP has become larger with more diverse operating activities, we see benefit to having dedicated accounting and finance teams for each of our core businesses in addition to a corporate team handling overall control, reporting and oversight."

As CFO of AREP's real estate unit, John Saldarelli will oversee financing, divestitures and investments, as well as implement metrics, budgeting and reporting appropriate to AREP's net lease, development and other real estate activities. Mr. Saldarelli brings more than 25 years of real estate finance experience and has previously served as President of Bayswater Realty Brokerage Corp. and Vice President of Bayswater Realty & Capital Corp. He holds a CPA and is a graduate of Long Island University.

Having joined API as President in May 2005, Mr. Weber will continue to focus on AREP's disclosure and reporting as well as the development and implementation of forecasting and performance management. Prior to joining API, Mr. Weber served as Chief Financial Officer and Head of Portfolio Company Operations for Icahn Associates. Previously, Mr. Weber served as Chief Financial officer for two venture-backed companies. Earlier in his career, Mr. Weber was an investment banker for 11 years, including roles as a Managing Director at JP Morgan Chase and Executive Director at Morgan Stanley. Mr. Weber began his career as a corporate lawyer following his graduation from Harvard Law School cum laude in 1985. He also holds an MBA and Bachelor's degrees magna cum laude from Babson College.

