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FOR IMMEDIATE RELEASE

**American Real Estate Partners, L.P. to Release Fourth Quarter and Full-Year 2004
Financial Results on March 15, 2005 – Webcast to Follow on March 16, 2005**

Mount Kisco, New York, March 9, 2005 —American Real Estate Partners, L.P. (NYSE:ACP) (“AREP”) will release its 2004 fourth quarter and year-end financial results on Tuesday, March 15, 2005, after market close.

AREP invites all interested parties to participate in a webcast during which the results will be discussed. The webcast will be held on March 16, 2005 at 9:30 a.m., Eastern Time.

The webcast will be broadcast live and may be joined by visiting AREP’s website at www.areplp.com. It will also be archived and made available at www.areplp.com under the Investor Relations section.

For those wishing to monitor only the audio portion of the webcast, a dial-in number, (888) 343-7145, has been established. There is no access code.

American Real Estate Partners, L.P., a master limited partnership, is a diversified holding company engaged in a variety of businesses. AREP’s businesses currently include rental real estate; real estate development; hotel and resort operations; hotel and casino operations; oil and gas exploration and production; and investments in equity and debt securities.