## UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1.	Name and Address of Reporting Person*			2.		
	HIRSCH	MARTIN	L.		Statement (Month/Day/Year)	
		(First)	(Middle)		3/23/00	
					IRS or Social Security Number of Reporting Person (Voluntary)	-
		VENUE, SUITE 470				
		(Street)				
	NEW YORK	NY	10153			
	(City)	(State)				
1.	Title of Sec (Instr. 4)	curity		2.	Amount of Securities Beneficially Owned (Instr. 4)	
10	SECURITIES (	OWNED				
4.	Issuer Name	e and Ticker or	Trading Symbol			
	AMERICAN RI	EAL ESTATE PARTN	ERS, L .P. (ACP)			
5.	Relationsh		Person to Issuer l applicable)		6.	If Amendment, Date of Original (Month/Day/Year)
	Direc	ctor		10%	Owner	

X Officer (give title below) Other (specify below)

## EXECUTIVE VICE PRESIDENT AND DIRECTOR OF ACQUISITIONS AND DEVELOPMENT

7. Individual or 7. Individual or
 Joint/Group Filing
 (Check Applicable
 Line)

X Form filed by One
--- Reporting Person
 Form filed by More

OF 1	THE GENERAL PARTNER OF THE ISSUER			- than One Reporting Person				
TABLE I NON-DERIVATI								
	4. Nature of Indire (Instr. 5)	ect Beneficial O	wnership					
Reminder: Report on a owned direct * If the form is file 5(b)(v).	ctly or indirectly							
			SEC 1	473 (10-97)				
	1	of 2						
FORM 3 (CONTINUED) TABLE II DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)								
1. Title of Derivative Security (Instr. 4)		. Title and Amount of Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Deri-				
	Date Expiration Exercisable Date	Title	Amount or Number of Shares	vative Security				
NONE								

<sup>5.</sup> Ownership 6. Nature of Form of Deri- Indirect

vative : Direct or Indi: (I) (Instr.	(D) rect 5)		Bene: Owne: (Inst	rshi :r.	p 5)	

## Explanation of Responses:

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). /s/ Martin Hirsch 03/29/00 ------\*Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient,

See Instruction 6 for procedure.

SEC 1473 (10-97)