



Contact: Andrew Skobe
Treasurer
(212) 702-4300

FOR IMMEDIATE RELEASE

American Real Estate Partners, L.P. to Release Third Quarter Financial Results on November 9, 2006 – Webcast to Follow on November 9, 2006 at 10:00 a.m.

New York, New York, November 7, 2006 — American Real Estate Partners, L.P. (NYSE:ACP) (“AREP”) will release its 2006 third quarter financial results before the market opens on Thursday November 9, 2006.

AREP invites all interested parties to participate in a webcast during which the results will be discussed. The webcast will be held on Thursday, November 9 at 10:00 a.m. Eastern Time.

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

For those wishing to monitor only the audio portion of the webcast, a toll free dial-in number, (888) 935-4577, has been established. The access code is 8142995.

American Real Estate Partners, L.P., a master limited partnership, is a diversified holding company engaged in three primary business segments: Gaming, Real Estate and Home Fashion. For more information, please visit the company’s website at www.arep.com.