



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

DIVISION OF  
INVESTMENT MANAGEMENT

May 16, 2013

John H. Grady  
American Real Estate Income Fund  
405 Park Avenue  
New York, NY 10022

Re: American Real Estate Income Fund, et al., File No. 812-14067

Dear Mr. Grady:

By Form APP-WD filed with the Securities and Exchange Commission on May 15, 2013, you requested that the above-referenced application, filed under the Investment Company Act of 1940, be withdrawn. Please be advised that your request for withdrawal has been granted, pursuant to delegated authority.

Sincerely,

/s/ David P. Bartels

David P. Bartels  
Branch Chief  
Exemptive Applications Office

cc: Dalia Osman Blass, Assistant Director  
Gregory T. Merz, Proskauer Rose LLP