## UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

## INVESTMENT COMPANY ACT OF 1940 Release No. 32231 / August 24, 2016

In the Matter of	:
	:
AMERICAN REAL ESTATE INCOME FUND	:
405 Park Avenue, 14th Floor	:
New York, New York 10022	:
	:
(811-22599)	:

## ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940 DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Above named applicant filed an application on March 31, 2016, and an amendment on June 30, 2016, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On July 29, 2016, a notice of filing of the application was issued (Investment Company Act Release No. 32198). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that applicant has ceased to be an investment company. Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

For the Commission, by the Division of Investment Management, under delegated authority.

Robert W. Errett Deputy Secretary