SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 9, 2001

CEDAR INCOME FUND, LTD.

(Exact name of registrant as specified in charter)

Maryland	0-14510	42-1241468
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

44 South Bayles Avenue, Port Washington, New York	11050
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (516) 767-6492

(Former name or former address, if changed since last report)

Cedar Income Fund, Ltd.

Item 2. Acquisition or Disposition of Assets

As of October 9, 2001, pursuant to an Agreement of Sale dated as of May 16, 2001, the Operating Partnership through a number of newly-created limited liability companies, in which the Operating Partnership, directly or indirectly, is the managing (or sole) member, purchased three shopping center properties and a certain land parcel from entities controlled, directly or indirectly by Bryant Development Corp. of Purchase, NY, for $35,034,353 plus closing costs, adjustments, and reserves of approximately $2.8 million.

The properties consist of the following:

1. Academy Plaza, Philadelphia, PA, a 154,836 s.f. community shopping center anchored by a 50,000 s.f. Acme Supermarket, at a contract purchase price of $11,607,515;
2. Port Richmond Village, Philadelphia, PA, a 156,471 community shopping center anchored by a 40,000 s.f. Thriftway, at a contract purchase price of $14,216,502;
3. Washington Centre Shoppes, Sewell, NJ, a 157,146 s.f. community shopping center anchored by a 66,046 s.f. Acme Supermarket, at a contract purchase price of $8,960,336; and
4. 304 Greentree Road, Sewell, NJ, an approximate 34,500 s.f. development parcel, at a contract purchase price of $250,000.

The three shopping center properties were appraised by Integra Realty Resources-Philadelphia, licensed general appraisers in Pennsylvania and New Jersey, at approximately $13,300,000, $14,900,000 and $9,000,000, respectively. The Greentree Road parcel has not been separately appraised.

The properties were purchased subject to first mortgages of approximately $10,715,000 on the Academy Plaza property, $11,610,000 on the Port Richmond property and $5,986,000 on the Washington Centre property. The balance of the purchase price was funded with approximately $3,365,000 of the net proceeds of the sale of the Operating Partnership's interest in the Broadbent Business Center in Salt Lake City, Utah (completing a tax-deferred "like-kind exchange" under Section 1031 of the Internal Revenue Code) and the net proceeds of a certain financing in the amount of $6 million made available by SWH Funding

Corp. of Hackensack, NJ ("SWH"), secured by a first mortgage on Southpoint Parkway Center, Jacksonville, FL ("Southpoint"), an office building of approximately 79,000 s.f. on 11.73 acres of land owned in fee by the Operating Partnership. The Southpoint property was unencumbered immediately prior to such financing. Approximately $150,000 of monies required at closing was funded from operations.

The first mortgage loans which encumber the respective shopping center properties are at interest rates of 7.275% for the Academy Plaza property, 7.174% for the Port Richmond Village property and 7.53% for the Washington Centre Shoppes property and mature respectively on March 10, 2013, April 10, 2008 and November 11, 2007.

The SWH financing arrangements involve a term of three years, maturing November 1, 2004, with a right to extend for two additional eighteen month periods upon payment of certain fees, and subject to certain additional minimum monthly and annual or "back-end" payments, and to certain additional participations in gain in value payable at the earliest of the repayment date, maturity or the date of sale of the (three) shopping center properties described above.

In addition, an "equity fee" in an amount equal to the greater of $350,000 or 10% of the gain in value of the properties as determined by appraisal is payable at maturity. Further, SWH shall be entitled to "exit fees" of $120,000 if the entire principal is paid prior to October 2002, thereafter amounts accrue at 1/3% per month during the period October 2002 - November 2004; 1/2% per month during the extension period from November 2004 - November 2005; and 2/3% per month during the extension periods from November 2005 - November 2007. A loan fee of $225,000 was paid to SWH at closing.

Amortization payments of $10,000 are required during each of the first three months, $20,000 for each of the 7th through the 12th months, $45,833.33 for the 13th through the 24th month, and $41,666.67 for the 25th through the 36th month. In addition, there is a mandatory payment of $4.5 million on or prior to the 12th month and an additional mandatory payment of $300,000 on or prior to the 18th month.

Payments to SWH pursuant to the financing arrangements shall be at a rate of 12.5% per annum on the outstanding balance.

The obligations of the Operating Partnership under the SWH financing agreement are guaranteed by the Company.

A wholly-owned subsidiary of SWH and the Operating Partnership have formed Cedar Center Holdings L.L.C. 3, which, in turn, is the sole member of each of the four limited liability companies which, indirectly through other limited liability companies, respectively, own each of the three shopping center properties acquired by the Operating Partnership. SWH has no interest in profits or assets of Cedar Center Holdings L.L.C. 3; however, SWH shall have the right, pursuant to the operating agreement of such LLC, to acquire operating control of the above mentioned three shopping center properties in the event of a default by the Operating Partnership or its affiliates of certain terms of the SWH loan.

As additional security for the SWH loan, the Operating Partnership has pledged to SWH Funding Corp., its rights to distributions from the Operating Partnership's 100% membership interest in Cedar Center Holdings L.L.C. 3. Under the pledge, SWH has no rights to such distributions unless and until an event of default occurs.

Property management for each of the three shopping center properties acquired by the Operating Partnership will be provided by Brentway Management LLC ("Brentway"), which will receive management, leasing and construction management fees. Management fees shall be at 4% of gross rental receipts; leasing and construction management fees shall be standard for the industry.

Brentway is owned by Leo S. Ullman and Brenda J. Walker. Mr. Ullman and Ms. Walker, officers and directors of the Company, are officers and directors of Brentway and of Cedar Bay Realty Advisors, Inc. Cedar Bay Realty Advisors, Inc., is wholly-owned by Mr. Ullman and receives certain advisory (asset management) fees from the Company.

Pursuant to the Advisory Agreement, CBRA was entitled to receive an acquisition fee in the amount of $1,737,500 (5%) with respect to the October 2001 acquisition of three supermarket-anchored shopping centers and a corresponding land development parcel. CBRA has agreed to accept a fee in the amount of $173,750 (one-half of 1%). As for the balance of the fee, CBRA has agreed to (i) waive a portion of such fee in the amount of $868,750 (2.5%) and (ii) defer a portion of such fee in the amount of $695,000 (2%) pursuant to the terms of the

Advisory Agreement, which provide generally that the deferred amounts are reduced and eventually eliminated if CBRA remains investment advisor to the Company beyond December 31, 2009.

Item 7. Pro Forma Information, Financial Statements and Exhibits

- Pro Forma Combined Balance Sheet as of June 30, 2001;
- Pro Forma Combined Statement of Operations for the six months ended June 30, 2001;
- Pro Forma Combined Statement of Operations for the twelve months ended December 31, 2000; and
- Notes to Pro Forma Financial Statements.

Acquisition Properties

Washington Centre Shops, L.P. and Greentree Road Land, Inc.
- Independent Auditors' Report for the six months ended June 30, 2001;
- Statement of Revenue and Certain Expenses for the six months ended June 30, 2001;
- Notes to Statement of Revenue and Certain expenses for the six months ended June 30, 2001;
- Independent Auditors' Report for the year ended December 31, 2000;
- Statement of Revenue and Certain Expenses for the year ended December 31, 2000; and
- Notes to Statement of Revenue and Certain Expenses for the year ended December 31, 2000.

Port Richmond Associates, L.L.C.
- Independent Auditors Report for the six months ended June 30, 2001;
- Statement of Revenue and Certain Expenses for the six months ended June 30, 2001;
- Notes to Statement of Revenue and Certain expenses for the six months ended June 30, 2001;
- Independent Auditors' Report for the year ended December 31, 2000;
- Statement of Revenue and Certain Expenses for the year ended December 31, 2000; and
- Notes to Statement of Revenue and Certain Expenses for the year ended December 31, 2000.

Academy Store, L.P.
- Independent Auditors Report for the six months ended June 30, 2001;
- Statement of Revenue and Certain Expenses for the six months ended June 30, 2001;
- Notes to Statement of Revenue and Certain expenses for the six months ended June 30, 2001;
- Independent Auditors' Report for the year ended December 31, 2000;
- Statement of Revenue and Certain Expenses for the year ended December 31, 2000; and
- Notes to Statement of Revenue and Certain Expenses for the year ended December 31, 2000.

Exhibits
- Form 8-K regarding the Purchase of the above-referenced Acquisition

Properties, as filed on October 24, 2001 (incorporated by reference);
- Form 8-K regarding the sale of Corporate Center East, Bloomington, Illinois, as filed on July 13, 2001 (incorporated by reference);
- Form 8-K regarding the sale of the Broadbent Business Center, Salt Lake City, Utah, as filed on June 6, 2001 (incorporated by reference);
- Consent of Independent Accountants for the six months ended June 30, 2001;
- Consent of Independent Accountants for the year ended December 31, 2000; and
- Second Amendment of Administrative and Advisory Agreement between Cedar Income Fund Partnership, L.P. and Cedar Bay Realty Advisors, Inc., dated as of August 21, 2000.

Cedar Income Fund, Ltd.
Pro Forma Condensed Combined Balance Sheet
As of June 30, 2001
(Unaudited)

The following unaudited Pro Forma Condensed Combined Balance Sheet is presented as if the Company had acquired Washington Centre Shops, L.P., Port Richmond Associates, L.L.C. and Academy Store, L.P. on June 30, 2001. This Pro Forma Condensed Combined Balance Sheet should be read in conjunction with the Pro Forma Condensed Combined Statement of Operations of the Company and the historical financial statements and notes thereto of the Company as filed on Form 10-Q for the six months ended June 30, 2001. The Pro Forma Condensed Combined Balance Sheet is unaudited and is not necessarily indicative of what the actual financial results would have been had the Company acquired Washington Centre Shops, L.P., Port Richmond Associates, L.L.C. and Academy Store, L.P. on June 30, 2001, nor does it purport to represent the future financial position of the Company.

<TABLE>
<CAPTION>

Description	Cedar Income Fund, Ltd. Historical (a)	Washington Centre Shops, L.P. and Greentree Road Land, Inc. (b)	Port Richmond Associates, L.L.C. (C)	Academy Store, L.P. (d)	SWH Funding Loan (e)	Pro Forma June 30, 2001
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Assets						
Real estate, net	$ 24,415,381	$ 9,298,226	$ 14,641,542	$ 11,970,033	$ -	$ 60,325,182
Property deposits	350,000	(94,500)	(140,000)	(115,500)	-	-
Cash and cash equivalents	2,318,724	-	-	-	527,555	2,846,279
Restricted cash	6,645,918	(3,355,163)	(3,204,070)	(1,283,925)	4,683,944	3,486,704
Tenant receivables	216,975	-	-	-	-	216,974
Capital and leasing escrows		190,885	132,950	44,176	-	368,011
Taxes held in escrows	197,708	24,234	215,383	146,816	111,296	695,437
Deferred rent receivables	25,474	-	-	-	-	25,474
Prepaid expenses and other	85,127	17,628	84,370	70,809	-	257,934
Deferred leasing and other	27,093	36,399	57,961	22,166	-	143,619
Deferred financing	439,872	-	-	-	1,147,205	1,587,077
Deferred legal	78,775	-	-	-	-	78,775
Total Assets	$ 34,801,047	$ 6,117,709	$ 11,788,135	$ 10,854,575	$ 6,470,000	$ 70,031,466

Liabilities and Stockholders' Equity

Mortgage notes payable	$ 17,900,000	$ 5,986,155	$ 11,610,431	$ 10,704,145	$ 6,000,000	$ 52,200,731
Accrued expenses and other	404,493	131,554	177,704	150,430	470,000	1,334,181
Total Liabilities	18,304,493	6,117,709	11,788,135	10,854,575	6,470,000	53,534,912
Minority interest	2,297,039	-	-	-	-	2,297,039
Limited partner's interest in Operating Partnership	10,058,932	-	-	-	-	10,058,932
Stockholders Equity						
Common stock	6,921	-	-	-	-	6,921
Additional paid-in capital	3,807,980	-	-	-	-	3,807,980
Undistributed net income	325,682	-	-	-	-	325,682
Total Stockholders' Equity	4,140,583	-	-	-	-	4,140,583
Total Liabilities and Stockholders' Equity	$ 34,801,047	$ 6,117,709	$ 11,788,135	$ 10,854,575	$ 6,470,000	$ 70,031,466

</TABLE>

See Accompanying Notes to Pro Forma Financial Statements

Cedar Income Fund, Ltd.
Pro Forma Condensed Combined Statement of Operations
For the six months ended June 30, 2001
(Unaudited)

The following unaudited Pro Forma Condensed Combined Statement of Operations is presented as if the Company had acquired Washington Centre Shops, L.P., Port Richmond Associates, L.L.C. and Academy Store, L.P. as of January 1, 2001, and the Company qualified as a REIT, distributed 90% of its taxable income and, therefore, incurred no income tax expense during the period. This Pro Forma Condensed Combined Statement of Operations should be read in conjunction with the Pro Forma Condensed Combined Balance Sheet of the Company and the historical financial statements and notes thereto of the Company as filed on Form 10-Q for the six months ended June 30, 2001. The Pro Forma Condensed Combined Statement of Operations is unaudited and is not necessarily indicative of what the actual financial results would have been had the Company acquired Washington Centre Shops, L.P., Port Richmond Associates, L.L.C. and Academy Store, L.P. as of January 1, 2001, nor does it purport to represent the future results of operations of the Company.

<TABLE>
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Description	Cedar Income Fund, Ltd. Historical (f)	Broadbent Business Ctr. Disposition (g)	Corporate Ctr. East Disposition (h)	Financing Pro-Forma Adjustments (i)
<S>	<C>	<C>	<C>	<C>
Revenues				
Base rent	$ 1,420,025	$ (118,150)	$ (35,907)	

				$ -
Tenant escalations	340,622	(36,400)	(10,447)	-
Interest	188,550	-	-	87,178
Total Revenues	1,949,197	(154,550)	(46,354)	87,178
Expenses				
Operating expenses				
Property expenses	516,549	(43,587)	(29,098)	-
Real estate taxes	175,312	(15,273)	(12,323)	-
Administrative	205,335			-
Total operating expenses	897,196	(58,860)	(41,421)	-
Interest	666,656	-	-	(57,168)
Depreciation and amortization	306,092	(10,249)	-	(30,669)
Total Expenses	1,869,944	(69,109)	(41,421)	(87,837)
Net income before minority interest	79,253	(85,441)	(4,933)	175,015
Minority interest	5,929	-	-	-
Net income before gain (loss) on disposal	85,182	(85,441)	(4,933)	175,015
Loss on disposal	(295,610)	-	-	-
Gain on disposal	1,638,416	-	-	-
Net income (loss) before limited partner's interest in Operating Partnership	1,427,988	(85,441)	(4,933)	175,015
Limited partner's interest	(1,019,980)	60,757	3,508	(124,453)
Net income (loss) before extraordinary item and cumulative effect adjustment	408,008	(24,684)	(1,425)	50,562
Extraordinary item				
Early extinguishment of debt net of limited partner's share of ($187,834)	(76,312)	-	-	-
Cumulative effect of change in accounting principles, net of limited partner's share of ($14,723)	(6,014)	-	-	-
Net income (loss)	$ 325,682	$ (24,684)	$ (1,425)	$ 50,562
Basic and dilutive net income (loss) per share	$ 0.47	$ (0.04)	$ (0.00)	$ 0.07

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Description	Additional Pro-Forma Adjustments Relating to Dispositions (j)	Washington Centre Shops, L.P. and Greentree Road Land, Inc. (k)	Port Richmond Associates, L.L.C. (l)	Academy Store, L.P. (m)	Pro Forma Adjustments (n)	Pro-Forma June 30, 2001
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues						
Base rent	$ (107,002)	$ 526,097	$ 842,204	$ 756,943	$ 96,297	$ 3,380,507
Tenant escalations	(70,983)	249,972	311,538	252,623	-	1,036,925
Interest	-	-	-	-	-	275,728
Total Revenues	(177,985)	776,069	1,153,742	1,009,566	96,297	4,693,160
Expenses						
Operating expenses						
Property expenses	(56,543)	123,311	266,539	138,587	-	915,758
Real estate taxes	(20,977)	157,827	126,426	103,697	-	514,689
Administrative	(18,743)	6,928	26,139	49,709	-	269,368
Total operating expenses	(96,263)	288,066	419,104	291,993	-	1,699,815
Interest	-	-	-	-	1,862,305	2,471,793
Depreciation and amortization	-	-	-	-	359,098	624,272
Total Expenses	(96,263)	288,066	419,104	291,993	2,221,403	4,795,880
Net income before minority interest	(81,722)	488,003	734,638	717,573	(2,125,106)	(102,720)
Minority interest	-	-	-	-	-	5,929
Net income before gain (loss) on disposal	(81,722)	488,003	734,638	717,573	(2,125,106)	(96,791)
Loss on disposal	-	-	-	-	-	(295,610)
Gain on disposal	-	-	-	-	-	1,638,416
Net income (loss) before limited partner's interest in Operating Partnership	(81,722)	488,003	734,638	717,573	(2,125,106)	1,246,015
Limited partner's interest	58,113	(347,019)	(522,401)	(510,266)	1,511,163	(890,579)
Net income (loss) before extraordinary item and						

cumulative effect adjustment	(23,609)	140,984	212,237	207,307	(613,943)	355,436
Extraordinary item						
Early extinguishment of debt net of limited partner's share of ($187,834)	-	-	-	-	-	(76,312)
Cumulative effect of change in accounting principles, net of limited partner's share of ($14,723)	-	-	-	-	-	(6,014)
Net income (loss)	$ (23,609)	$ 140,984	$ 212,237	$ 207,307	$ (613,943)	$ 273,110
Basic and dilutive net income (loss) per share	$ (0.03)	$ 0.20	$ 0.31	$ 0.30	$ (0.89)	$ 0.39

</TABLE>

See Accompanying Notes to Pro Forma Financial Statement

Cedar Income Fund, Ltd.
Pro Forma Condensed Combined Statement of Operations
For the twelve months ended December 31, 2000
(Unaudited)

The following unaudited Pro Forma Condensed Combined Statement of Operations is presented as if the Company had acquired Washington Centre Shops, L.P., Port Richmond Associates, L.L.C. and Academy Store, L.P. as of January 1, 2000, and the Company qualified as a REIT, distributed 90% of its taxable income and, therefore, incurred no income tax expense during the period. This Pro Forma Condensed Combined Statement of Operations should be read in conjunction with the Pro Forma Condensed Combined Balance Sheet of the Company and the historical financial statements and notes thereto of the Company as filed on Form 10-K for the twelve months ended December 31, 2000. The Pro Forma Condensed Combined Statement of Operations is unaudited and is not necessarily indicative of what the actual financial results would have been had the Company acquired Washington Centre Shops, L.P., Port Richmond Associates, L.L.C. and Academy Store, L.P. as of January 1, 2000, nor does it purport to represent the future results of operations.

<TABLE>
<CAPTION>

Description	Cedar Income Fund, Ltd. Historical (o)	Broadbent Business Ctr. Disposition (p)	Corporate Center East Disposition (q)	Pro Forma Adjustments (r)	Washington Centre Shops, L.P. and Greentree Road Land, Inc. (s)	Port Richmond Associates, L.L.C. (t)	Academy Store, L.P. (u)	Pro Forma Adjustment (v)	Pro Forma December 31, 2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues:									
Base rent	$2,586,473	$(568,151)	$(241,698)	$ --	$ 966,502	$1,653,502	$1,391,993	$ 123,466	$5,912,087
Tenant escalations	450,470	(146,988)	(44,374)	--	386,312	632,351	434,795		1,712,566
Interest	178,838	--	--	200,660	--				379,498
Total Revenues	3,215,781	(715,139)	(286,072)	200,660	1,352,814	2,285,853	1,826,788	123,466	8,004,151
Expenses:									
Operating expenses									
Property expenses	854,203	(185,083)	(115,383)	--	204,789	478,690	330,555		1,567,771
Real estate taxes	308,386	(59,080)	(49,291)	--	315,666	252,852	206,432		974,965
Administrative	525,169	--	--	--	10,000	38,000	13,500		

									586,669
Total operating expenses	1,687,758	(244,163)	(164,674)	--	530,455	769,542	550,487		3,129,405
Interest	604,182	(52,414)	--	(93,033)	--	--	--	3,719,456	4,178,191
Depreciation and amortization	621,509	(116,189)	(34,838)	(96,842)	--	--	--	718,196	1,091,836
Total Expenses	2,913,449	(412,766)	(199,512)	(189,875)	530,455	769,542	550,487	4,437,652	8,399,432
Net (loss) income before minority interest	302,332	(302,373)	(86,560)	390,535	822,359	1,516,311	1,276,301	(4,314,186)	(395,281)
Minority interest	7,669	--	--	--	--	--	--		7,669
Net income (loss) before gain (loss) on disposal	310,001	(302,373)	(86,560)	390,535	822,359	1,516,311	1,276,301	(4,314,186)	(387,612)
Loss on disposal	(203,979)	--	203,979	--	--	--	--		--
Gain on disposal	91,012	--	--	--	--	--	--		91,012
Net income (loss) before limited partner's interest in Operating Partnership	197,034	(302,373)	117,419	390,535	822,359	1,516,311	1,276,301	(4,314,186)	(296,600)
Limited partner's interest	(191,615)	215,017	(83,497)	(277,702)	(584,779)	(1,078,249)	(907,578)	3,067,818	159,415
Net (loss) income before extraordinary item and cumulative effect adjustment	5,419	(87,356)	33,922	112,833	237,580	438,062	368,723	(1,246,368)	(137,185)
Extraordinary item: Early extinguishment of debt	(17,502)	17,502	--	--	--	--	--		--
Write-off of deferred mortgage costs (net of limited partners interest of ($197,044)	--	--	--	(93,885)	--	--	--		(93,885)
Cumulative effect of change in accounting principles, net of limited partners' share of ($14,723)	--	--	--	--	--	--	--		--
Net (loss) income	$ (12,083)	$ (69,854)	$ 33,922	$ 18,948	$ 237,580	$ 438,062	$ 368,723	$(1,246,368)	$(231,070)
Basic and Diluted Net Income per Share	$ (0.01)	$ (0.08)	$ 0.04	$ 0.03	$ 0.27	$ 0.50	$ 0.42	$ (1.44)	$ (0.27)

</TABLE>

See Accompanying Notes to Pro Forma Financial Statement

Cedar Income Fund, Ltd.
Notes to Pro Forma Financial Statements

Pro Forma Condensed Combined Balance Sheet

a. Reflects the Company's historical balance sheet as of June 30, 2001.

b. Reflects the acquisition of Washington Centre Shops, L.P. and Greentree Land Road, Inc. for $9,210,336 plus closing costs of $87,890.
c. Reflects the acquisition of Port Richmond Associates, L.L.C. for $14,216,502 plus closing costs of $425,040.
d. Reflects the acquisition of Academy Store, L.P. for $11,607,515 plus closing costs of $362,518.
e. Reflects the SWH Funding loan for $6,000,000, plus accrual of minimum additional interest payments.

Pro Forma Condensed Combined Statement of Operations for the six months ended June 30, 2001
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f. Reflects the historical operations of the Company for the six months ended June 30, 2001.
g. Reflects the operations of Broadbent for the three months ended March 31, 2001, as filed on Form 8-K's.
h. Reflects the operations of Corporate Center East for the three months ended March 31, 2001, as filed on Form 8-K's.
i. Reflects the interest income associated with the net cash received from the sale of Broadbent and Corporate Center East and write-off of deferred mortgage costs and amortizable costs.
j. Reflects the operations of Broadbent and Corporate Center East for the Quarter ended June 30, 2001.
k. Reflects the operations of Washington Centre Shops, L.P. for the six months ended June 30, 2001.
l. Reflects the operations of Port Richmond Associates for the six months ended June 30, 2001.
m. Reflects the operations of Academy Store, L.P. for the six months ended June 30, 2001.
n. Reflects the interest expense associated with Washington Centre Shops, L.P., Port Richmond Associates, L.L.C., Academy Store, L.P., and the SWH Funding loan for the six months ended June 30, 2001, and the additional interest and amortization of financing and closing costs and depreciation expense associated with Washington Centre Shops, L.P., Port Richmond Associates, L.L.C., and Academy Store, L.P. for the six months ended June 30, 2001.

Pro Forma Condensed Combined Statement of Operations for the twelve months ended December 31, 2000
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o. Reflects the historical operations of the Company for the twelve months ended December 31, 2000.
p. Reflects the operations of Broadbent for the twelve months ended December 31, 2000.
q. Reflects the operations of Corporate Center East for the twelve months ended December 31, 2000.
r. Reflects the interest income associated with the net cash received from the sale of Broadbent and Corporate Center East and write-off of deferred mortgage costs and amortizable costs.
s. Reflects the operations of Washington Centre Shops, L.P. and Greentree Road Land, Inc. for the twelve months ended December 31, 2000.
t. Reflects the operations of Port Richmond Associates, L.L.C. for the twelve months ended December 31, 2000.
u. Reflects the operations of Academy Store, L.P. for the twelve months ended December 31, 2000.
v. Reflects the interest expense associated with Washington Centre Shops, L.P., Port Richmond Associates, L.L.C., Academy Store, L.P., and the SWH Funding loan for the twelve months ended December 31, 2000, and the additional interest and amortization of financing and closing costs and depreciation expense associated with Washington Centre Shops, L.P., Port Richmond Associates, L.L.C., and Academy Store, L.P. for the twelve months ended December 31, 2000.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Washington Centre Shops, L.P. (the "Partnership") and Greentree Road Land, Inc., (the "Corporation") for the six months ended June 30, 2001. This financial statement is the responsibility of the Partnership's and Corporation's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd. and is not intended to be a complete presentation of the Partnership's and Corporation's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Washington Centre Shops, L.P. and Greentree Road Land, Inc., as described in Note 2, for the six months ended June 30, 2001, in conformity with accounting principles generally accepted in the United States of America.

/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
September 20, 2001

WASHINGTON CENTRE SHOPS, L.P. AND GREENTREE ROAD LAND, INC.
STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE SIX MONTHS ENDED JUNE 30, 2001

REVENUE:	
Base rents	$526,097
Tenant reimbursements	249,972
TOTAL REVENUE	776,069
CERTAIN EXPENSES:	
Real estate taxes	157,827
Repairs, maintenance and landscaping	74,042
Insurance	6,928
Management fees	31,043
Utilities	18,226
TOTAL CERTAIN EXPENSES	288,066
REVENUE IN EXCESS OF CERTAIN EXPENSES	$488,003

See Accompanying Notes to Financial Statements

WASHINGTON CENTRE SHOPS, L.P. AND GREENTREE ROAD LAND, INC.
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE SIX MONTHS ENDED JUNE 30, 2001

NOTE 1 - ORGANIZATION:

Presented herein is the statement of revenues and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Washington Centre Shops, LP (the "Partnership") and a parcel of land, adjacent to the shopping center, owned by Greentree Road Land, Inc. (the "Corporation"). The shopping center is located in Washington Township, New Jersey and has approximately 29 tenants. The shopping center has an aggregate net rentable area of approximately 157,146 square feet, of which 96% was leased as of June 30, 2001. The parcel of land is .94 acres and is zoned for retail space occupancy. As of June 30, 2001, the land was vacant and not in use.

NOTE 2 - BASIS OF PRESENTATION:

The accompanying financial statement has been prepared in accordance with applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

NOTE 3 - USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

NOTE 4 - REVENUE RECOGNITION:

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately $33,240 for the six months ended June 30, 2001.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS:

The Partnership leases retail space under various non-cancelable operating leases that expire on various dates through December 2020. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs, including percentage rents based on tenants' sales volume, when applicable.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS (CONTINUED):

A summary of future minimum lease rentals due to the Partnership on non-cancelable operating leases in place as of June 30, 2001, is as follows:

For the Twelve Months Ended June 30,	
2002	$ 946,310
2003	853,612
2004	788,695
2005	711,817
2006	645,241
2007 and thereafter	3,417,467
	$7,363,142

The preceding future minimum rentals do not include charges for reimbursement of operating costs and percentage rents.

There were no percentage rents, and operating cost reimbursements aggregated $249,972.

NOTE 6 - SIGNIFICANT TENANTS:

Approximately 42% of the current period's rental income was derived from five (5) tenants whose leases expire between December 2007 and December 2020.

NOTE 7 - MANAGEMENT AGREEMENT:

The Partnership has a management agreement with a related party, Bryant Development Corp, Inc. (BDC), during the period covered by the audit, June 30, 2001, to manage the shopping center. Fees charged represent 4% of gross collections, which includes base rent, common area maintenance expenses and reimbursements from tenants for operating costs. Management fees to BDC were $31,043. The management services are terminable upon thirty (30) days notice.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Washington Centre Shops, L.P. (the "Partnership") and Greentree Road Land, Inc. (the "Corporation"), for the year ended December 31, 2000. This financial statement is the responsibility of the Partnership's and Corporation's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd. and is not intended to be a complete presentation of the Partnership's and Corporation's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Washington Centre Shops, L.P. and Greentree Road Land, Inc., as described in Note 2, for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
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Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
July 31, 2001

WASHINGTON CENTRE SHOPS, L.P. AND GREENTREE ROAD LAND, INC.
STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUE:	
Base rents	$ 966,502
Tenant reimbursements	386,312
TOTAL REVENUE	1,352,814
CERTAIN EXPENSES:	
Real estate taxes	315,666
Repairs, maintenance and landscaping	114,464
Insurance	10,000

Management fees	55,584
Utilities	34,741
TOTAL CERTAIN EXPENSES	530,455
REVENUE IN EXCESS OF CERTAIN EXPENSES	$ 822,359

See Accompanying Notes to Financial Statements

NOTE 1 - ORGANIZATION:

Presented herein is the statement of revenues and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Washington Centre Shops, LP (the "Partnership") and a parcel of land, adjacent to the shopping center, owned by Greentree Road Land, Inc. (the "Corporation"). The shopping center is located in Washington Township, New Jersey and has approximately 29 tenants. The shopping center has an aggregate net rentable area of approximately 157,146 square feet, of which 96% was leased as of December 31, 2000. The parcel of land is .94 acres and is zoned for retail space occupancy. As of December 31, 2000 the land was vacant and not in use.

NOTE 2 - BASIS OF PRESENTATION:

The accompanying financial statement has been prepared in accordance with applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

NOTE 3 - USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

NOTE 4 - REVENUE RECOGNITION:

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately $84,155 for the year ended December 31, 2000.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS:

The Partnership leases retail space under various non-cancelable operating leases that expire on various dates through December 2020. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs, including percentage rents based on tenants' sales volume, when applicable.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS (CONTINUED):

A summary of future minimum lease rentals due to the Partnership on non-cancelable operating leases in place as of December 31, 2000, is as follows:

For the Year Ended December 31,	
2001	$1,019,622
2002	872,997
2003	834,228
2004	743,162
2005	680,471
2006 and thereafter	3,722,473
	$7,872,953

The preceding future minimum rentals do not include charges for reimbursement of operating costs and percentage rents.

There were no percentage rents, and operating cost reimbursements aggregated $386,312.

NOTE 6 - SIGNIFICANT TENANTS:

Approximately 39% of the current period's rental income was derived from four (4) tenants whose leases expire between December 2007 and December 2020.

NOTE 7 - MANAGEMENT AGREEMENT:

The Partnership has a management agreement with a related party, Bryant Development Corp, Inc. (BDC), during the period covered by the audit June 30, 2001, to manage the shopping center. Fees charged represent 4% of gross collections, which includes base rent, common area maintenance expenses and reimbursements from tenants for operating costs. Management fees to BDC were $55,584. The management services are terminable upon thirty (30) days notice.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Port Richmond Associates, L.L.C., (the "Partnership") for the six months ended June 30, 2001. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd. and is not intended to be a complete presentation of the Partnership's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Port Richmond Associates, L.L.C., as described in Note 2 for the six months ended June 30, 2001, in conformity with accounting principles generally accepted in the United States of America.

/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
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Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
September 20, 2001

PORT RICHMOND ASSOCIATES, L.L.C.
STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE SIX MONTHS ENDED JUNE 30, 2001

REVENUE:	
Base rents	$ 842,204
Tenant reimbursements	306,790
Percentage rent	4,748
TOTAL REVENUE	1,153,742
CERTAIN EXPENSES:	
Real estate taxes	126,426
Repairs, maintenance and landscaping	108,639
Security	56,132
Management fees	46,150
Utilities	39,718
Insurance	26,139
Ground rent	15,900
TOTAL CERTAIN EXPENSES	419,104
REVENUE IN EXCESS OF CERTAIN EXPENSES	$ 734,638

See Accompanying Notes to Financial Statements

PORT RICHMOND ASSOCIATES, L.L.C.
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE SIX MONTHS ENDED JUNE 30, 2001

NOTE 1 - ORGANIZATION:

Presented herein is the statement of revenues and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Port Richmond Associates, LLC (the "Partnership"). The shopping center is located in Philadelphia, Pennsylvania and has approximately 30 tenants. The shopping center has an aggregate net rentable area of approximately 156,502 square feet, of which 91% was leased as of June 30, 2001.

NOTE 2 - BASIS OF PRESENTATION:

The accompanying financial statement has been prepared in accordance with applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

NOTE 3 - USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

NOTE 4 - REVENUE RECOGNITION:

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The shortage of amounts recognized under amounts due pursuant to the underlying leases amounted to approximately $5,294 for the six months ended June 30, 2001.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS:

The Partnership leases retail space under various non-cancelable operating leases that expire on various dates through December 2010. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs, including percentage rents based on tenants' sales volume, when applicable.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS (CONTINUED):

A summary of future minimum lease rentals due to the Partnership on non-cancelable operating leases in place as of June 30, 2001, is as follows:

For the Twelve Months Ended June 30,	
2002	$1,607,036
2003	1,518,846
2004	1,355,269
2005	1,141,115
2006	979,804
2007 and thereafter	2,224,939
	$8,827,009

The preceding future minimum rentals do not include charges for reimbursement of operating costs and percentage rents.

Percentage rents were $4,748 and operating cost reimbursements aggregated $306,790.

NOTE 6 - SIGNIFICANT TENANTS:

Approximately 41% of the current period's rental income was derived from three (3) tenants whose leases expire between October 2008 and December 2010.

NOTE 7 - MANAGEMENT AGREEMENT:

The Partnership has a management agreement with a related party, Bryant Development Corp, Inc. (BDC), during the period covered by the audit through June 30, 2001, to manage the shopping center. Fees charged represent 4% of gross collections, which includes base rent, common area maintenance expenses and reimbursements from tenants for operating costs. Management fees to BDC were $46,150. The management services are terminable upon thirty (30) days notice.

NOTE 8 - COMMITMENTS:

The Partnership is obligated under a ground lease agreement for a small seasonal parking area adjacent to the shopping center. This agreement requires minimum monthly lease payments of $2,650 payable to The Commonwealth of Pennsylvania. The ground lease extends to August 2018.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Port Richmond Associates, L.L.C., (the "Partnership") for the year ended December 31, 2000. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd. and is not intended to be a complete presentation of the Partnership's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Port Richmond Associates, L.L.C., as described in Note 2, for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
July 31, 2001

PORT RICHMOND ASSOCIATES, L.L.C.
STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUE:	
Base rents	$1,653,502
Tenant reimbursements	628,373
Percentage rent	3,978
TOTAL REVENUE	2,285,853
CERTAIN EXPENSES:	
Real estate taxes	252,852
Repairs, maintenance and landscaping	186,559
Security	111,271
Management fees	90,975
Utilities	58,085
Insurance	38,000
Ground rent	31,800
TOTAL CERTAIN EXPENSES	769,542
REVENUE IN EXCESS OF CERTAIN EXPENSES	$1,516,311

See Accompanying Notes to Financial Statements

NOTE 1 - ORGANIZATION:

Presented herein is the statement of revenues and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Port Richmond Associates, LLC (the "Partnership"). The shopping center is located in Philadelphia, Pennsylvania and has approximately 30 tenants. The shopping center has an aggregate net rentable area of approximately 156,502 square feet, of which 91% was leased as of December 31, 2000.

NOTE 2 - BASIS OF PRESENTATION:

The accompanying financial statement has been prepared in accordance with applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

NOTE 3 - USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

NOTE 4 - REVENUE RECOGNITION:

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately $17,745 for the year ended December 31, 2000.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS:

The Partnership leases retail space under various non-cancelable operating leases that expire on various dates through December 2010. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs, including percentage rents based on tenants' sales volume, when applicable.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS (CONTINUED):

A summary of minimum future lease rentals due to the Partnership on non-cancelable operating leases in place as of December 31, 2000, is as follows:

For the Year Ended December 31,

2001	$1,640,958
2002	1,573,113
2003	1,464,579
2004	1,245,958
2005	1,036,272
2006 and thereafter	2,686,606
	$9,647,486

The preceding future minimum rentals do not include charges for reimbursement of operating costs and percentage rents.

Percentage rents were $3,978 and operating cost reimbursements aggregated $628,373.

NOTE 6 - SIGNIFICANT TENANTS:

Approximately 42% of the current period's rental income was derived from three (3) tenants whose leases expire between October 2008 and December 2009.

NOTE 7 - MANAGEMENT AGREEMENT:

The Partnership has a management agreement with a related party, Bryant Development Corp, Inc. (BDC), during the period covered by the audit through June 30, 2001, to manage the shopping center. Fees charged represent 4% of gross collections, which includes base rent, common area maintenance expenses and reimbursements from tenants for operating costs. Management fees to BDC were $90,975. The management services are terminable upon thirty (30) days notice.

NOTE 8 - COMMITMENTS:

The Partnership is obligated under a ground lease agreement for a small seasonal parking area adjacent to the shopping center. This agreement requires minimum monthly lease payments of $2,650 payable to The Commonwealth of Pennsylvania. The ground lease extends to August 2018.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Academy Store, L.P., (the "Partnership") for the six months ended June 30, 2001. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd. and is not intended to be a complete presentation of the Partnership's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Academy Store, L.P., as described in Note 2, for the six months ended June 30, 2001, in conformity with accounting principles generally accepted in the United States of America.

/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
September 20, 2001

ACADEMY STORE, L.P.
STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE SIX MONTHS ENDED JUNE 30, 2001

REVENUE:	
Base rents	$ 756,943
Tenant reimbursements	252,623
TOTAL REVENUE	1,009,566
CERTAIN EXPENSES:	
Real estate taxes	103,697
Repairs, maintenance and landscaping	80,346
Utilities	58,241
Management fees	40,380
Insurance	9,329
TOTAL CERTAIN EXPENSES	291,993
REVENUE IN EXCESS OF CERTAIN EXPENSES	$ 717,573

See Accompanying Notes to Financial Statement

ACADEMY STORE, L.P.
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE SIX MONTHS ENDED JUNE 30, 2001

NOTE 1 - ORGANIZATION:

Presented herein is the statement of revenues and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Academy Store, LP (the "Partnership"). The shopping center is located in Philadelphia, Pennsylvania and has approximately 35 tenants. The shopping center has an aggregate net rentable area of approximately 154,836 square feet, of which 95% was leased as of June 30, 2001.

NOTE 2 - BASIS OF PRESENTATION:

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

NOTE 3 - USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

NOTE 4 - REVENUE RECOGNITION:

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately $17,472 for the six months ended June 30, 2001.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS:

The Partnership leases retail space under various non-cancelable operating leases that expire on various dates through September 2018. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs, including percentage rents based on tenants' sales volume, when applicable.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS (CONTINUED):

A summary of future minimum lease rentals due to the Partnership on non-cancelable operating leases in place as of June 30, 2001, is as follows:

For the Twelve Months Ended June 30,	
2002	$ 1,486,773
2003	1,416,894
2004	1,235,048
2005	1,088,649
2006	958,676
2007 and thereafter	6,413,065
	$12,599,105

The preceding future minimum rentals do not include charges for reimbursement of operating costs and percentage rents.

There were no percentage rents, and operating cost reimbursements aggregated $252,623.

NOTE 6 - SIGNIFICANT TENANTS:

Approximately 40% of the current period's rental income was derived from three (3) tenants whose leases expire between July 2004 and September 2018.

NOTE 7 - MANAGEMENT AGREEMENT:

The Partnership has a management agreement with a related party, Bryant Development Corp, Inc. (BDC), during the period covered by the audit through June 30, 2001, to manage the shopping center. Fees charged represent 4% of gross collections, which includes base rent, common area maintenance expenses and reimbursements from tenants for operating costs. Management fees to BDC were $40,380. The management services are terminable upon thirty (30) days notice.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Academy Store, L.P., (the "Partnership") for the year ended December 31, 2000. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd. and is not intended to be a complete presentation of the Partnership's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Academy Store, L.P., as described in Note 2, for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
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Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
July 31, 2001

ACADEMY STORE, L.P.
STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUE:	
Base rents	$1,391,993
Tenant reimbursements	433,237
Percentage rent	1,558
TOTAL REVENUE	1,826,788
CERTAIN EXPENSES:	
Real estate taxes	206,432
Repairs, maintenance and landscaping	152,229
Utilities	106,665
Management fees	71,661
Insurance	13,500
TOTAL CERTAIN EXPENSES	550,487
REVENUE IN EXCESS OF CERTAIN EXPENSES	$1,276,301

See Accompanying Notes to Financial Statements

NOTE 1 - ORGANIZATION:

Presented herein is the statement of revenues and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Academy Store, LP (the "Partnership"). The shopping center is located in Philadelphia, Pennsylvania and has approximately 35 tenants. The shopping center has an aggregate net rentable area of approximately 154,836 square feet, of which 95% was leased as of December 31, 2000.

NOTE 2 - BASIS OF PRESENTATION:

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

NOTE 3 - USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

NOTE 4 - REVENUE RECOGNITION:

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately $70,500 for the year ended December 31, 2000.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS:

The Partnership leases retail space under various non-cancelable operating leases that expire on various dates through September 2018. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs, including percentage rents based on tenants' sales volume, when applicable.

NOTE 5 - FUTURE MINIMUM LEASE PAYMENTS (CONTINUED):

A summary of minimum future lease rentals due to the Partnership on non-cancelable operating leases in place as of December 31, 2000, is as follows:

For the Year Ended December 31,	
2001	$ 1,506,540
2002	1,327,247
2003	1,142,849
2004	1,034,448
2005	882,903
2006 and thereafter	7,438,618
	$13,332,605

The preceding future minimum rentals do not include charges for reimbursement of operating costs and percentage rents.

Percentage rents aggregated $1,558 and operating cost reimbursements aggregated $433,237.

NOTE 6 - SIGNIFICANT TENANTS:

Approximately 40% of the current period's rental income was derived from three (3) tenants whose leases expire between July 2004 and September 2018.

NOTE 7 - MANAGEMENT AGREEMENT:

The Partnership has a management agreement with a related party, Bryant Development Corp, Inc. (BDC), during the period covered by the audit through June 30, 2001, to manage the shopping center. Fees charged represent 4% of gross collections, which includes base rent, common area maintenance expenses and reimbursements from tenants for operating costs. Management fees to BDC were $71,661. The management services are terminable upon thirty (30) days notice.

Cedar Income Fund, Ltd.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Cedar Income Fund, LTD.

By: /s/ Leo S. Ullman

Leo S. Ullman
Chairman

Dated: November 14, 2001

[GRAPHIC OMITTED] ROTENBERG MERIL SOLOMON BERTIGER & GUTTILLA, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Park 80 West, Plaza One
Saddle Brook, NJ 07663
201-487-8383
Fax 201-490-2080

E-mail cpas@rmsbg.com
Web-site www.rmsbg.com

CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports dated September 20, 2001 on the statements of revenue and certain expenses of Academy Store, L.P., Port Richmond Associates, L.L.C., and Washington Centre Shops, L.P. and Greentree Road Land, Inc. for the six months ended June 30, 2001, included in this Form 8-K, into the Company's previously filed Registration Statement on Form S-3 (File No. 333-63964).

/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
October 31, 2001

[GRAPHIC OMITTED] ROTENBERG MERIL SOLOMON BERTIGER & GUTTILLA, P.C.
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/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
October 31, 2001

SECOND AMENDMENT OF
ADMINISTRATIVE AND ADVISORY AGREEMENT

This Second Amendment of Administrative and Advisory Agreement ("Amendment") is made as of August 21, 2000, by and between CEDAR INCOME FUND PARTNERSHIP, L.P., a Delaware limited partnership ("Owner") and CEDAR BAY REALTY ADVISORS, INC., a New York corporation ("Advisor").

BACKGROUND

(a) Cedar Income Fund, Ltd. and Advisor entered into an Administrative and Advisory Agreement ("Original Agreement") dated as of April 2, 1998 with respect to day-to-day administrative functions.

(b) Cedar Income Fund, Ltd. assigned to Owner, and Owner assumed, all of its rights and obligations under the Agreement, pursuant to an Assignment of Administrative and Advisory Agreement dated as of April 30, 1999.

(c) Owner and Advisor amended the Original Agreement by Amendment of Administrative and Advisory Agreement dated November __, 1999 (the "First Amendment") which extended the term of the Original Agreement (the Original Agreement as amended by the First Amendment is hereinafter referred to as the "Agreement").

(d) Owner and Advisor desire to defer certain fees relative to certain acquisitions until the expiration or earlier termination of the Agreement.

NOW, THEREFORE, in consideration of the agreements and covenants herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Owner and Advisor agree as follows:

(1) Any provision to the contrary notwithstanding, Owner and Advisor agree that the payment to Advisor of the acquisition fee described in Section 5.A (2) of the Original Agreement arising from the acquisition of any of the properties listed on Exhibit A (the "Deferred Fee") shall be deferred until the expiration or earlier termination of the Agreement and that such fees shall be paid in full within fifteen (15) days of such event.

(2) The foregoing notwithstanding, in the event of expiration or termination of the Agreement on a date after December 31, 2004 but prior to December 31, 2005, payment to Advisor under paragraph (1) shall be 50% of the Deferred Fee. In the event of expiration or termination of the Agreement after December 31, 2005, such fees payable to Advisor, shall be reduced by 10 percentage points for each subsequent calendar year the Agreement remains in effect, until reduced to zero in the event of expiration or termination after December 31, 2009.

(3) Except as modified by this Amendment, and as so modified, the parties hereto ratify and confirm the Agreement in all respects.

(4) This Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement is sought.

(5) This Amendment contains the entire understanding between the parties with respect to the matters contained herein.

(6) This Amendment shall be binding upon, and inure to the benefit of, the parties hereto, their respective legal representatives, successors and assigns.

(7) This Amendment shall be governed and construed in accordance with the laws of the State of New York.

OWNER:
CEDAR INCOME FUND PARTNERSHIP, L.P.
By: Cedar Income Fund, Ltd.,
general partner

By:

Name:
Title:

ADVISOR:
CEDAR BAY REALTY ADVISORS, INC.

By:

Name:
Title:

EXHIBIT A

The Golden Triangle Shopping Center, Lancaster, Pennsylvania

The Point Shopping Center, Harrisburg, Pennsylvania

Red Lion Shopping Center, Philadelphia, Pennsylvania

55 Northern Boulevard, Great Neck, New York

600 Northern Boulevard, Great Neck, New York

1010 Northern Boulevard, Great Neck, New York