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

FORM 10-Q

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

For the quarterly period ended September 30, 1999 — Commission file number 0-14510

CEDAR INCOME FUND, LTD.
(Exact name of registrant as specified in its charter)

Maryland	42-1241468
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

44 South Bayles Avenue, #304, Port Washington, NY	11050
(Address of principal executive offices)	(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $0.01 par value	The NASDAQ Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

The number of shares outstanding of the registrant's common stock $.01 par value was 942,111 as of November 15, 1999.

DOCUMENTS INCORPORATED BY REFERENCE: NONE.

INDEX

Cedar Income Fund, Ltd.

Cedar Income Fund, Ltd.
Consolidated Balance Sheets
<TABLE>
<CAPTION>

<S>	September 30, 1999 (Unaudited) <C>	December 31, 1998 <C>
Assets		
Real estate		
Land	$ 4,144,705	$ 4,144,705

Buildings and improvements	14,799,952	14,759,062
	18,944,657	18,903,767
Less accumulated depreciation	(5,079,608)	(4,698,109)
Real estate	13,865,049	14,205,658
Cash and cash equivalents	411,498	678,196
Rent and other receivables	150,125	108,196
Property deposit	250,000	-
Prepaid expenses	116,107	107,283
Deferred leasing commissions	129,551	131,350
Due from co-tenancy partner	31,738	61,323
Deferred financing costs	31,112	-
Deferred rental income	37,929	21,500
Taxes held in escrow	7,901	9,809
Total assets	$ 15,031,010	$ 15,323,315
Liabilities and Shareholders' Equity		
Liabilities		
Mortgage loan payable	$ 1,353,995	$ 1,374,751
Accounts payable and accrued expenses	230,089	172,358
Due to co-tenancy partner	14,268	46,570
Security deposits	96,648	84,466
Advance rents	53,881	46,334
Total liabilities	1,748,881	1,724,479
Limited partner's interest in consolidated Operating Partnership	10,090,725	10,309,316
Shareholders' Equity		
Common stock ($.01 par value, 50,000,000 shares authorized, 542,111 issued and outstanding)	5,421	5,421
Additional paid-in capital	3,185,983	3,284,099
Total shareholders' equity	3,191,404	3,289,520
Total liabilities and shareholders' equity	$ 15,031,010	$ 15,323,315

</TABLE>

Cedar Income Fund, Ltd.
Consolidated Statements of Shareholders' Equity (Unaudited)

<TABLE>
<CAPTION>

	Common Stock	Additional Paid-In Capital	Undistributed Net Income	Total Shareholders' Equity
<S>	<C>	<C>	<C>	<C>
Balance at December 31, 1998	$ 5,421	$3,284,099	-	$3,289,520
Net income after limited partner's interest	-	-	64,612	64,612
Dividends to shareholders	-	(98,116)	(64,612)	(162,728)
Balance at September 30, 1999	$ 5,421	3,185,983	-	3,191,404

</TABLE>

Cedar Income Fund, Ltd.
Consolidated Statements of Operations (Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended September 30, 1999	Three Months Ended September 30, 1998	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
<S>	<C>	<C>	<C>	<C>
Revenue				
Rents	$ 600,899	$ 626,339	$ 1,848,975	$ 1,898,733
Other income	-	-	75,000	-
Interest	4,408	9,273	17,544	51,481

Total revenue	605,307	635,612	1,941,519	1,950,214
Expenses				
Property expenses:				
Real estate taxes	62,643	56,999	187,803	176,217
Repairs and maintenance	74,322	72,239	200,104	190,585
Utilities	53,856	53,657	127,073	125,423
Management fees	31,149	31,919	93,134	95,629
Insurance	3,614	4,040	11,555	12,453
Other	35,855	20,005	87,639	68,783
Property expenses excluding depreciation and amortization	261,439	238,859	707,308	669,090
Depreciation and amortization	113,162	119,502	384,897	359,346
Total property expenses	374,601	358,361	1,092,205	1,028,436
Interest	31,845	32,477	96,022	97,873
Administrative and advisory fees	19,095	26,312	70,521	76,556
Directors' fees and expenses	24,468	10,642	73,404	44,380
Other administrative	93,115	188,172	252,060	487,570
Total expenses	543,124	615,964	1,584,212	1,734,815
Net income before limited partner's interest in Operating Partnership	$ 62,183	$ 19,648	$ 357,307	$ 215,399
Limited partner's interest	(54,450)	(28,229)	(292,695)	(28,229)
Net income	$ 7,733	$ (8,581)	$ 64,612	$ 187,170
Basic and diluted net income per share	$ 0.01	$ (0.02)	$ 0.12	$ 0.11
Dividends to shareholders	$ 54,211	$ 54,211	$ 162,728	$ 503,293
Dividends to shareholders per share	$ 0.10	$ 0.10	$ 0.30	$ 0.30
Average number of shares outstanding	542,111	542,111	542,111	1,677,645

</TABLE>

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Cedar Income Fund, Ltd.
Consolidated Statements of Cash Flows (Unaudited)
<TABLE>
<CAPTION>

	Nine Months Ended September 30, 1999	1998
<S>	<C>	<C>
Operating Activities		
Net income	$ 64,612	$ 187,170
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Limited partner's interest in Operating Partnership	292,695	28,229
Depreciation and amortization	384,897	359,346
Increase in deferred rental receivable	(16,429)	-
Changes in operating assets and liabilities:		
(Increase) decrease in rent and other receivables	(41,444)	9,252
Decrease in interest receivable	-	3,881
Increase in prepaid expenses	(8,823)	(15,123)
Decrease in deferred leasing commissions	1,798	21,800
Decrease (Increase) in tax held in escrow	1,908	(38,861)
Increase in accounts payable	57,731	67,036
Decrease in amounts due from co-tenancy partner	29,585	-
Decrease in amounts due to co-tenancy partner	(32,302)	(17,570)
Security deposits collected, net	12,182	4,018
Increase in advance rents	7,548	9,609
Net cash provided by operating activities	753,958	618,787
Cash Flow from Investing Activities		
Capital expenditures	(40,890)	(120,678)
Sale and collection of mortgage loan receivable	-	564,437
Deposit on specialty retail complex	(250,000)	-
Net cash (used in) provided by investing activities	(290,890)	443,759

Cash Flow from Financing Activities		
Principal portion of scheduled mortgage payments	(20,756)	(18,906)
Dividends paid	(162,728)	(503,293)
Distributions to limited partner	(511,286)	(170,330)
Financing costs	(35,000)	-
Net cash used in financing activities	(729,770)	(692,529)
(Decrease) increase in cash and cash equivalents	(266,702)	370,017
Cash and cash equivalents at beginning of the period	678,200	407,216
Cash and cash equivalents at end of the period	$ 411,498	$ 777,233
Supplemental Disclosure of Cash Activities		
Interest paid	96,022	97,873

</TABLE>

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

Note 1. Background, Organization and Reorganization of the Company

Cedar Income Fund, Ltd. ("Old Cedar") was incorporated in Iowa on December 10, 1984. Old Cedar's public offerings of Common Stock, completed in 1986 and 1988, raised nearly $19,000,000. Old Cedar invested the proceeds from these offerings in four real estate properties and a mortgage loan participation, utilizing only a minimum amount of indebtedness against the properties. The mortgage loan participation has since been liquidated.

On April 2, 1998, Cedar Bay Company, ("CBC") a New York general partnership, pursuant to a tender offer to purchase all of the outstanding shares of Common Stock of Old Cedar for $7.00 per share in cash (the "Offer"), acquired 1,893,038.335 shares of Old Cedar's outstanding Common Stock, $1.00 par value per share ("Old Common Stock"), representing approximately 85% of the then-outstanding shares.

On June 26, 1998, Old Cedar merged with and into Cedar Income Fund, Ltd., (the "Company") a Maryland corporation newly formed as a wholly-owned subsidiary of Old Cedar. Immediately thereafter, the Company assigned substantially all of its assets and liabilities to a newly-formed Delaware limited partnership, Cedar Income Fund Partnership, L.P. (the "Operating Partnership"), in exchange for an aggregate of 2,245,411 units of the Operating Partnership ("Units"), which constituted the sole general partnership interest and all of the limited partnership interests in the Operating Partnership. After such assignment, CBC exchanged 1,703,300 shares of the Company's Common Stock, $0.01 par value per share ("New Common Stock"), for 1,703,300 limited partnership Units in the Operating Partnership owned by the Company. The shares of New Common Stock were cancelled by the Company upon their exchange by CBC. Following these transactions, CBC owned 189,737 shares of New Common Stock, aggregating approximately 35% of the issued and outstanding shares of New Common Stock. There were 542,111 shares of New Common Stock outstanding as of September 30, 1999.

The Company's shares are currently traded on the NASDAQ Small Cap Market under the symbol "CEDR". The Company, in the spring of 1999, received notice from the NASDAQ stating that the "public float" of Common Stock of the Company was less than the minimum requirements of the NASDAQ, and that, accordingly, the Company's shares would be delisted if the Company failed to satisfy such requirements and to demonstrate its ability to continue to comply with such requirements.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

Note 1. Background, Organization and Reorganization of the Company (Continued)

A hearing before a NASDAQ Listing Qualifications Panel (the "Panel") was held on September 16, 1999. In addition, the Company submitted certain supporting documents and information prior to and subsequent to such hearing. By letter dated October 27, 1999, the Company was advised that the Panel, relying on such submissions by the Company, was of the opinion that the Company had presented a definitive plan which would enable it to evidence compliance with all requirements for continued listing on the NASDAQ Small Cap Market and to sustain compliance with those requirements over the long-term. In this regard, the Panel noted that certain pending private placements, of which the Company had advised the Panel, would increase the total shares in the public float to at least 500,000 shares. Further, the Panel was of the belief that shareholder approval did not appear to be necessary for such private placements as there will be no resulting change in control or a below-market issuance.

The Panel's determination to continue the listing of the Company's securities on the NASDAQ Small Cap Market was subject to the exception that on or before November 5, 1999, the Company must have made a public filing with the Securities and Exchange Commission and NASDAQ evidencing the consummation of the proposed private placement and compliance with the public float requirements. Further, the Company was required to provide NASDAQ with a list of all private placement investors and the number of shares purchased by each, and to make certain additional formal filings and pay certain fees. In the event the Company failed to comply with the terms of such exception, the securities would be delisted from the NASDAQ Stock Market. The date to meet the filing requirements was subsequently extended by a letter to the Panel dated November 8, 1999 to November 12, 1999. On November 12, 1999, the Company made the filings required by the Panel, and accordingly, the Company and its counsel believe that the Company has now fully complied with such requirements.

As a result of the private placement of 250,000 shares of newly issued Common Stock of the Company with a number of private investors at $4.50 per share (which price as of the date of issue was higher than the quoted price for such shares on the NASDAQ Small Cap Market) as set forth in such filings, the Company believes that the "public float" of shares of Common Stock of the Company is now approximately 600,000 shares. None of the new shareholders, all of whom are resident outside the United States, owns, directly or indirectly, more than 10% of the shares of Common Stock of the Company.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

Note 1. Background, Organization and Reorganization of the Company

As of November 5, 1999, a Subscription Agreement was entered into by and between the Company and Uni-Invest Holdings (U.S.A.) B.V., pursuant to which Uni-Invest Holdings (U.S.A.) B.V. would acquire, through a private placement, 150,000 shares of Common Stock of the Company at $4.50 per share. As a result of such placement and the other private placements described above, as of November 15, 1999, Uni-Invest Holdings (U.S.A.) B.V. own approximately 16% of the Common Stock of the Company; CBC's Common Stock ownership has been reduced from approximately 35% to approximately 20%. Also in accordance with that Agreement, and subject to Board of Directors' approval, and, if required, shareholder approval, the Company would change its name to "Uni-Invest (U.S.A.), Ltd." and cause the following persons to be elected to the positions respectively set forth below:

Richard Homburg	Chairman of the Board
Louis Ph. Marcus	Treasurer
Lawrence W. Freeman, Esq.	Assistant Secretary

In addition, Uni-Invest Holdings (U.S.A.) B.V. and CBC entered into a Stockholders' Agreement effective as of the issuance of stock pursuant to the Subscription Agreement, pursuant to which they agreed, among other things, to hold their shares for a period of not less than five years and setting forth certain provisions for the orderly sale or other disposition of shares under certain circumstances, and also to provide certain other arrangements common to such stockholders' agreements. The parties further agreed to vote their shares in favor of a slate of directors pursuant to which each of the respective parties would designate two persons for election as directors, of a board of directors which would also include not less than three outside directors.

The Stockholders' Agreement also calls for the creation by the Board of Directors, as reconstituted, of an executive committee of the Board, the members of which would be Richard Homburg and Leo S. Ullman.

Further, the Subscription Agreement, provides for the transfer of 50% of the stock of Cedar Bay Realty Advisors, Inc. ("CBRA") to Uni-Invest Holdings (U.S.A.) B.V. and the participation by Uni-Invest Holdings (U.S.A.) B.V. generally in any increases in income of CBRA attributable to growth of management fees arising from services rendered to the Company and Cedar Income Fund Partnership, L.P. (the "UPREIT Partnership"). The name of the UPREIT Partnership will correspondingly be changed to Uni-Invest (U.S.A.) Partnership, L.P.

The Subscription Agreement also provides for Uni-Invest Holdings (U.S.A.) B.V. without additional consideration obtaining, a 50% interest in each of SKR Management Corp. and Brentway Management LLC and to succeed HVB Capital Markets, Inc. as financial advisor to the Company, after the expiration or other termination of the existing agreement with HVB Capital Markets, Inc.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

Note 1. Background, Organization and Reorganization of the Company (Continued)

Uni-Invest Holdings (U.S.A.) B.V. and Leo S. Ullman have entered into a Stockholders' Agreement with respect to the ownership of CBRA. That Agreement, in general, also provides for a 5-year holding period and other provisions common to such stockholder agreements.

The Subscription Agreement also calls for the contribution by Uni-Invest Holdings (U.S.A.) B.V. of $7.5 million in exchange for shares of the Company and/or O.P. Units in the UPREIT Partnership at $4.50 per share/O.P. Unit. The proceeds of such contribution, together with $7.5 million to be raised by the Company from other private placements of shares of stock or O.P. Units, from refinancing of its existing properties and/or the sale of its interests in one or more of the existing properties would be used to purchase three anchored strip shopping centers aggregating more than 700,000 square feet, substantially fully leased with a preponderance of creditworthy tenants, in Harrisburg (The Point Shopping Center), Lancaster (Golden Triangle Shopping Center) and Philadelphia (Red Lion Shopping Center), Pennsylvania from CBC or entities affiliated therewith. The purchase price for the three properties at $15 million plus closing adjustments, where applicable, above existing first mortgage liabilities estimated at approximately $33.3 million at this time, will be subject to third-party appraisals and "fairness" opinions by a reputable independent investment banking firm. The purchase agreements to reflect the foregoing are presently in preparation and have not yet been concluded or executed by the parties.

Affiliates of CBC will also contribute to the UPREIT Partnership their interests, ranging from 43% to 54% in three office properties located in Great Neck, New York aggregating more than 250,000 rentable square feet of office space, substantially fully leased, in exchange for a new preferred stock issue, with a face value of $8 million (8,000 shares at $1,000 each), with interest payable at 9%, redeemable by the Company at par at any time and convertible into O.P. Units of the UPREIT Partnership at $4.50 through December 31, 2000, $5.00 through December 31, 2001, $5.50 through December 31, 2002, $6.00 through December 31, 2003, $6.50 through December 31, 2004 and $7.00 through December 31, 2005. The valuation of the interests contributed, again, will be subject to third-party appraisals and "fairness" opinions by an unrelated investment banking firm. The purchase agreements to reflect the foregoing are presently in preparation and have not been concluded or executed by the parties.

Finally, the Company will receive an option to acquire certain interests in a certain shopping center property and adjacent land in Pleasantville, New Jersey, subject to certain contingencies.

The transactions described above are subject to a closing on or before May 15, 2000 and are subject to execution of final purchase agreements and agreement on closing adjustments, due diligence reviews, and consents, where applicable, of lenders and partners.

There can be no assurances that the closing of these transactions will in fact be concluded. Among other things, there can be no assurances that the Company will be able to raise its portion of the purchase price, that the due diligence reviews will be satisfactory or that the necessary consents will in fact be obtained. In the event that the funding by Uni-Invest Holdings (U.S.A.) B.V. does not occur, the Company has the right to unwind the entire transaction with Uni-Invest Holdings (U.S.A.) B.V., subject to certain conditions. CBC is required to obtain the consent of the lender under a certain shareholder loan secured by shares of Common Stock of the Company and O.P. Units of the UPREIT Partnership for the transactions described above. That loan is expected to be repaid on or prior to December 31, 1999.

The proposed change of name of the Company (and the UPREIT Partnership) will be subject to Shareholder approval.

Uni-Invest Holdings (U.S.A.) B.V. is a private company organized and existing under the laws of the Netherlands. Its stock is owned primarily by or for the benefit of Richard Homburg and members of his family.

Mr. Homburg a Canadian citizen, resident in the Netherland, is Chairman and Chief Executive Officer of Uni-Invest N.V., a publicly-traded real estate fund organized in the Netherlands and listed on the Amsterdam Stock Exchange. Uni-Invest N.V., which invests virtually exclusively in Netherlands real estate has grown since Mr. Homburg's involvement in 1991 from approximately $90 million in assets to an asset value of approximately $1.7 billion at this time. Uni-Invest N.V. distributes substantially all of its income and has more than 57 million shares outstanding. Its earnings, share values and the liquidity of its stock on the Amsterdam Stock Exchange have increased substantially from 1991 to the present. Uni-Invest N.V.'s real estate investments in the Netherlands include retail, office, industrial, residential (apartment) and hotel properties.

Substantial gains have generally been realized annually by Uni-Invest N.V. from the sale of properties from its portfolio as part of its investment strategy. Uni-Invest N.V. generally manages its own properties and generally does not engage in development of properites.

CBRA has agreed to defer until termination of its services as investment advisor to the Company, any acquisition fees to which it would otherwise be entitled with respect to the acquisition by the Company or the UPREIT Partnership of interests in the properties described above from CBC or its affiliates.

Item 1. Financial Statements (Unaudited) (continued)

Note 2. Description of Business and Significant Accounting Policies

Currently, a Unit in the Operating Partnership and a share of Common Stock of the Company have essentially the same economic characteristics, as they effectively share equally in net income or loss and distributions of the Operating Partnership.

The Company operates as a real estate investment trust ("REIT"). To qualify as a REIT under applicable provisions of the Internal Revenue Code of 1986, as amended, and Regulations thereto, the Company must have a significant percentage of its assets invested in, and income derived from, real estate and related sources. The Company's objectives are to provide its shareholders with a professionally managed, diversified portfolio of commercial real estate investments which will provide the best available cash flow and present an opportunity for capital appreciation.

The Company, through its Operating Partnership, owns and operates three office properties aggregating approximately 224,000 square feet, located in Jacksonville, Florida, Salt Lake City, Utah and Bloomington, Illinois; and a 50% undivided interest in a 74,000 square foot retail property located in Louisville, Kentucky.

Cedar Bay Realty Advisors, Inc. ("CBRA" and or "Advisor") serves as investment advisor to the Company pursuant to an Administrative and Advisory Agreement with the Company substantially similar to the terms of that agreement previously in effect between Old Cedar and AEGON USA Realty Advisors, Inc. ("AEGON") of Cedar Rapids, Iowa, which served as investment advisor to the Company from formation until April 3, 1998. Brentway Management LLC ("Brentway" and or "Property Manager"), a New York limited liability company provides property management services for the Company's properties pursuant to a management agreement with the Company on substantially the same terms as the agreement previously in effect with AEGON. Brentway and CBRA are both affiliates of CBC, SKR Management Corp. and Leo S. Ullman. Leo S. Ullman is Chairman of the Board of Directors and President of the Company.

Basis of Presentation and Summary of Significant Accounting Policies

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of

Item 1. Financial Statements (Unaudited) (continued)

Note 2. Description of Business and Significant Accounting Policies

normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine month period ended September 30, 1999 are not necessarily indicative of the results that may be expected for year ended December 31, 1999.

The balance sheet at December 31, 1998 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Registrant Company's Annual Report on Form 10-K for the year ended December 31, 1998.

Consolidation Policy and Related Matters

The accompanying consolidated financial statements include the consolidated financial position of the Company and the Operating Partnership as of September 30, 1999. All significant intercompany balances and transactions have been eliminated in consolidation.

As the Company owns the sole general partnership interest in the Operating Partnership, which provides the Company with effective control over all significant activities of the Operating Partnership, the Operating Partnership is consolidated with the Company in the accompanying financial statements as of September 30, 1999.

The limited partner's interest as of September 30, 1999 (currently owned entirely by CBC) represents approximately a 76% limited partnership interest in the equity of the Operating Partnership.

Currently, a Unit in the Operating Partnership and a share of Common Stock of the Company have essentially the same economic characteristics, as they effectively share equally in net income or loss and distributions of the Operating Partnership.

The accompanying financial statements include its 50% co-tenancy interest in the assets, liabilities and operations of the retail property.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts

reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

Minimum rental income is recognized on a straight-line basis over the term of the lease. The excess of rents recognized over amounts contractually due are included in deferred rents receivable on the accompanying balance sheets. Contractually due but unpaid rents are included in tenant receivables on the accompanying balance sheets. Certain lease agreements provide for reimbursement of real estate taxes, insurance, common area maintenance costs and indexed rental increases, which are recorded on an accrual basis.

Real Estate

Depreciation is computed utilizing the straight-line method over the estimated useful lives of ten to forty years for buildings and improvements. Tenant improvements, which are included in buildings and improvements, are amortized on a straight-line basis over the term of the relevant lease.

Cash Equivalents

The Company considers highly liquid investments with a maturity of three months or less when purchased, to be cash equivalents.

Deferred Costs

Leasing fees and loan costs are capitalized and amortized over the life of the relevant lease or loan.

Stock Options

The Company has elected to follow Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25) and related interpretations in accounting for its employee stock options because, the alternative fair value accounting provided for under FASB Statement No. 123, "Accounting for Stock-Based Compensation," (SFAS No. 123) requires use of option valuation models that were not developed for use in valuing employee stock options.

The Company established a stock option plan (the "Plan") for the purpose of attracting and retaining executive officers, directors and other key employees. Five Hundred Thousand (500,000) of the Company's authorized shares of Common Stock have been reserved for issuance under the Plan. The Plan is administered by a committee of the Board of Directors, which committee will, among other things, select the number of shares subject to each grant, the vesting period for each grant and the exercise price (subject to applicable regulations with respect to incentive stock options) for the options. As of September 30, 1999, no options have been granted under the Plan.

Earnings Per Share

Statement of Financial Accounting Standard Board ("FASB") No. 128, "Earnings per Share", was issued and adopted by the Company during 1997. Statement No. 128 replaced the calculation of primary and fully diluted earnings per share with basic and diluted earnings per share. Since the Company has no potentially dilutive securities outstanding, basic and diluted net income per share in accordance with Statement No. 128 are the same and do not differ from amounts previously reported as net income per share (primary earnings per share). Accordingly, basic and diluted net income per share are computed using the weighed average number of shares outstanding during the year.

Basic and diluted net income per share are based on the weighted average number of shares outstanding (542,111 for the nine months ended September 30, 1999 and 2,245,411 for the first and second quarters of 1998 and 1,677,645 for the third quarter of 1998). Dividends to shareholders per share are based on the actual number of shares outstanding on the respective dates.

Recent Pronouncements

In 1997, the FASB issued the following statements (i) Statement No. 130, "Reporting Comprehensive Income" ("SFAS 130") which is effective for fiscal years beginning after December 15, 1997. SFAS 130 established standards for reporting comprehensive income and its components in a full set of general-purpose financial statements. SFAS 130 requires that all components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. The adoption of this standard had no impact on the Company's financial position or results of operations (ii) Statement No. 131 "Disclosures about Segments of an Enterprise and Related Information" ("SFAS 131") which is effective for fiscal years beginning after December 15, 1997. SFAS 131 establishes standards for reporting information about operating segments in annual financial statements and in interim financial

reports. It also establishes standards for related disclosures about products and services, geographic areas and major customers. The adoption of this standard had no impact on the Company's financial position or results of operations, but did affect the disclosure of segment information.

Income Taxes

The Company generally will not be subject to federal income taxes as long as it qualifies as a REIT under Sections 856-869 of The Internal Revenue Code of 1986, as amended (the "Code"). A REIT will generally not be subject to federal income taxation on that portion of income that qualifies as REIT taxable income and to the extent that it distributes such taxable income to its stockholders and complies with certain requirements of the Code relating to income and assets. As a REIT, the Company is allowed to reduce taxable income by all or a portion of distributions to stockholders and must distribute at least 95% of its REIT taxable income to maintain qualification as a REIT. As distributions, for federal income tax purposes, have exceeded REIT taxable income, no federal income tax provision has been made.

Impairment of Long-Lived Assets

The Company reviews its real estate assets if indicators of impairment are present to determine whether the carrying amount of the asset will be recovered. Recognition of impairment is required if the undiscounted cash flows estimated to be generated by the asset are less than the asset's carrying amount. Measurement is based upon the fair value of the asset. As of September 30, 1999, management determined that no impairment indicators exist.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Note 3. Real Estate and Accumulated Depreciation

The Company's properties are leased to various tenants, whereby the Company incurs normal real estate operating expenses associated with ownership.

Item 1. Financial Statements (Unaudited) (continued)

Note 4. Mortgage Loan Payable

On October 30, 1992 the Company borrowed $1,500,000 to finance an existing property. As of September 30, 1999, the mortgage outstanding principal balance is $1,353,995. This loan is collateralized by Broadbent, with a carrying amount of $3,296,398. The mortgage requires the repayment of principal based on a thirty year amortization schedule at an interest rate of 9.375% and matures November 1, 2002. At maturity there will be a balloon payment of $1,254,779. There is a prepayment provision which permits repayment beginning October 1997. From October 1997 to October 1998, pre-repayment is subject to a prepayment penalty of 5%. Such prepayment penalty is reduced by 1% per year thereafter.

Principal payments on the outstanding balance are summarized as follows:

Year	Principal Payments
1999-balance	$ 7,248
2000	30,742
2001	33,755
2002	1,282,250
	$1,353,995

Note 5. Related Party Transactions

The Company has entered into an agreement with CBRA to provide administrative and advisory services for a monthly base fee of 1/12 of 3/4 of 1% of the estimated current value of real estate plus 1/12 of 1/4 of 1% of the estimated current value of all assets of the Company other than real estate, and an annual subordinated incentive fee equal to 15% of the gain on property sold, subject to certain limitations. This agreement is substantially the same as the previous agreement entered into with AEGON, which expired on April 3, 1998. CBRA also provides real estate acquisition services for a fee equal to 5% of the gross purchase price of property acquired and disposition services for a fee equal to 3% of the gross sales price of property sold, subject to certain limitations. The Administrative and Advisory Agreement is for a period of one year, automatically renewed annually and cancelable on 60 days' prior written notice by either party.

With the exception of Germantown Square Shopping Center in Louisville, Kentucky ("Germantown"), Brentway (or the Property Manager) provides property management services to the Company's real property for a monthly fee equal to 5% of the gross income from properties managed. The Property Manager also provides leasing services to the Company for a fee of up to 6% of the rent to be paid during the term of the lease procured. The management agreement is for a period of one year, automatically renewed annually and cancelable on 60 days' prior written notice by either party. This agreement is essentially the same as the previous

Item 1. Financial Statements (Unaudited) (continued)

Note 5. Related Party Transactions (continued)

agreement with AEGON. Due to continuing ownership by Life Investors Insurance Company of America ("Life Investors") of the other 50% co-tenancy interest therein, AEGON continues to manage Germantown upon terms similar to those described above. The Company, has entered into a Financial Advisory Agreement (the "HVB Agreement") with BV Capital Markets, Inc., since renamed HVB Capital Markets, Inc. ("HVB"), a wholly-owned subsidiary of Hypo Vereinsbank of Germany, of which Jean-Bernard Wurm, a Director of the Company, serves as Director. HVB has agreed to perform the following services as financial advisor to the Company: (a) advise on acquisition financing and/or lines of credit for future acquisitions; (b) advise on acquisitions of United States real property interests and the consideration to be paid therefor; (c) advise on private placements of the shares of the Company; (d) assist the Board of Directors in developing suitable investment parameters for the Company; (e) develop and maintain contacts on behalf of the Company with institutions with substantial interests in real estate and capital markets; (f) advise the Board with respect to additional private or public offerings of equity securities of the Company; (g) review certain financial policy matters with consultants, accountants, lenders, attorneys and other agents of the Company; and (h) prepare periodic reports of its performance of the foregoing services. As compensation for the foregoing services, the Company is required to pay HVB, (i) .25% of the Company's net asset value, less any indebtedness affecting such net value, but in any event, not less than $100,000 per year; (ii) a one-time payment of 1.5% of 90% of the agreed value of properties contributed to the Company or its affiliates by persons introduced to the Company by HVB; and (iii) upon the Company becoming self-administered, a one-time payment equal to five times the annual fee income attributable to fee receipts from clients or contacts of HVB that have contributed property to the Company. The HVB Agreement, dated as of June 1, 1998, remains in effect, according to its terms, for successive one-year periods unless terminated by either party upon 60 days' prior written notice. No such notice of termination has been given by either party to date. Under the Subscription Agreement entered into by the Company with Uni-Invest Holdings (U.S.A.) Ltd., Uni-Invest Holdings (U.S.A.) Ltd. will succeed to HVB's position as "financial advisor" to the Company upon termination of the HVB Agreement, upon substantially the same terms in that Agreement.

Item 1. Financial Statements (Unaudited) (continued)

Note 5. Related Party Transactions (continued)

The following schedule represents amounts paid or accrued to related parties:

Cedar Income Fund, Ltd.
Schedule of Management, Administrative and Advisory and Leasing Fees

	January 1 - September 30, 1999	January 1 - September 30, 1998
Management Fees		
AEGON	$ 14,044	$ 46,696
Brentway	40,029	27,892
Leasing Fees		
AEGON	-	23,561
Administrative and Advisory		
CBRA	73,404	40,780
AEGON	-	25,770
HVB	75,000	33,333

Note 6. Co-tenancy Interest

On September 28, 1988, the Company purchased a 50% co-tenancy interest in Germantown. The remaining 50% co-tenancy interest is owned by Life Investors, an affiliate of AEGON. Germantown is managed solely by AEGON. The Company paid management fees of $14,041 for the nine month period ended September 30, 1999. As of September 30, 1999, amounts due to co-tenancy partner, and amounts due from co-tenancy partner were $14,268 and $31,738, respectively. As of September 30, 1998, amounts due to co-tenancy partner, and amounts due from co-tenancy partner were $4,453 and $22,855, respectively.

Note 7. Segment Disclosures

The Company owns all of the interests in real estate properties through the Operating Partnership. The Company's portfolio consists of three commercial properties and one retail property, located in Illinois, Utah, Florida and Kentucky. Each of the properties are evaluated on an individual basis by the President and Treasurer, who have been identified as the Chief Operating Decision Makers because of their final authority over resource allocation.

Item 1. Financial Statements (Unaudited) (continued)

Note 7. Segment Disclosures (continued)

The following table sets forth the components of the Company's revenue and expenses and other related disclosures as required by SFAS Statement No. 131 for the three months and nine months ended September 30, 1999 and September 30, 1998:

Cedar Income Fund, Ltd.
Combining Statement of Operations
<TABLE>
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	Three Months Ended September 30, 1999					
	Broadbent Business Ctr.	Southpoint Parkway	Corporate Center East	Germantown Square	Financial and Other	Consolidated Totals
<S>	<C>	<C>	<C>	<C>	<C>	<C>
REVENUE						
Rents	$175,763	$ 251,357	$ 68,907	$ 107,213	$ -	$ 603,240
Other income	-	90	-	(2,431)	-	(2,341)
Interest	-	-	-	-	4,408	4,408
Total revenues	175,763	251,447	68,907	104,782	4,408	605,307
EXPENSES						
Real estate tax	14,493	28,408	12,992	6,750	-	62,643
Repairs and maintenance	18,043	35,868	4,005	16,406	-	74,322
Utilities	12,947	26,757	10,967	3,185	-	53,856
Management fee	8,091	12,460	5,359	5,239	-	31,149
Insurance	(147)	2,427	702	632	-	3,614
Other	7,661	10,265	15,802	2,127	-	35,855
Depreciation	27,333	49,690	16,738	19,401	-	113,162
Interest	31,845	-	-	-	-	31,845
Directors' fees and expenses	-	-	-	-	19,095	19,095
Administrative fee	-	-	-	-	24,468	24,468
Other administrative expenses	-	-	-	-	93,115	93,115
Total expenses	120,266	165,875	66,565	53,740	136,678	543,124
Net income (loss) before limited partner's						

interest in Operating Partnership	$ 55,497	$ 85,572	$ 2,342	$ 51,042	$(132,270)	$ 62,183
	========	=========	========	=========	=========	=========

Three Months Ended September 30, 1998

	Broadbent Business Ctr.	Southpoint Parkway	Corporate Center East	Germantown Square	Financial and Other	Consolidated Totals
REVENUE						
Rents	$189,493	$ 243,728	$ 83,092	$110,026	$ -	$ 626,339
Other income	-	-	-	-	-	-
Interest	-	-	-	-	9,273	9,273
Total revenues	189,493	243,728	83,092	110,026	9,273	635,612
EXPENSES						
Real estate tax	15,000	24,000	12,999	5,000	-	56,999
Repairs and maintenance	33,326	25,113	7,535	6,265	-	72,239
Utilities	12,737	26,523	11,538	2,859	-	53,657
Management fee	10,127	13,576	1,617	6,599	-	31,919
Insurance	1,550	1,443	336	711	-	4,040
Other	7,375	7,870	3,505	1,255	-	20,005
Depreciation	27,959	53,515	18,316	19,129	583	119,502
Interest	32,477	-	-	-	-	32,477
Directors' fees and expenses	-	-	-	-	10,642	10,642
Administrative fee	-	-	-	-	26,312	26,312
Other administrative expenses	-	-	-	-	188,172	188,172
Total expenses	140,551	152,040	55,846	41,818	225,709	615,964
Net income (loss) before limited partner's interest in Operating Partnership	$ 48,942	$ 91,688	$ 27,246	$ 68,208	$(216,436)	$ 19,648
	========	=========	========	=========	=========	=========

</TABLE>
<TABLE>
<CAPTION>

Nine Months Ended September 30, 1999

	Broadbent Business Ctr.	Southpoint Parkway	Corporate Center East	Germantown Square	Financial and Other	Consolidated Totals
<S>	<C>	<C>	<C>	<C>	<C>	<C>
REVENUE						
Rents	$ 546,787	$ 780,439	$ 207,376	$ 317,796	$ -	$ 1,852,398
Other income	-	259	75,000	(3,682)	-	71,577

Interest	-	-	-	-	17,544	17,544
Total revenues	546,787	780,698	282,376	314,114	17,544	1,941,519
EXPENSES						
Real estate tax	43,479	85,225	38,977	20,122	-	187,803
Repairs and maintenance	51,152	101,136	15,887	31,321	-	200,104
Utilities	25,363	69,879	24,936	6,895	-	127,073
Management fee	26,476	38,949	13,668	14,041	-	93,134
Insurance	3,054	5,034	1,495	1,972	-	11,555
Other	27,851	24,544	29,772	5,472	-	87,639
Depreciation	82,527	159,413	85,378	57,579	-	384,897
Interest	96,022	-	-	-	-	96,022
Directors' fees and expenses	-	-	-	-	70,521	70,521
Administrative fee	-	-	-	-	73,404	73,404
Other administrative expenses	-	-	-	-	252,060	252,060
Total expenses	355,924	484,180	210,721	137,402	395,985	1,584,212
Net income (loss)	190,863	296,518	71,655	176,712	(378,441)	357,307
Total Assets	$3,372,570	$5,846,081	$2,047,412	$3,014,097	$ 750,850	$15,031,010

Nine Months Ended September 30, 1998

	Broadbent Business Ctr.	Southpoint Parkway	Corporate Center East	Germantown Square	Financial and Other	Consolidated Totals
REVENUE						
Rents	$ 591,521	$ 735,097	$ 238,241	$ 333,874	$ -	$ 1,898,733
Other income	-	-	-	-	-	-
Interest	-	-	-	-	51,481	51,481
Total revenues	591,521	735,097	238,241	333,874	51,481	1,950,214
EXPENSES						
Real estate tax	45,000	72,000	38,997	20,220	-	176,217
Repairs and maintenance	70,244	86,273	15,887	18,181	-	190,585
Utilities	23,308	68,618	26,712	6,785	-	125,423
Management fee	30,228	38,143	9,467	17,791	-	95,629
Insurance	4,082	5,260	928	2,183	-	12,453

Other	25,007	27,807	11,094	4,875	-	68,783
Depreciation	84,063	162,365	54,948	57,387	583	359,346
Interest	97,873	-	-	-	-	97,873
Directors' fees and expenses	-	-	-	-	44,380	44,380
Administrative fee	-	-	-	-	76,556	76,556
Other administrative expenses	-	-	-	-	487,570	487,570
Total expenses	379,805	460,466	158,033	127,422	609,089	1,734,815
Net income (loss)	211,716	274,631	80,208	206,452	(557,608)	215,399
Total Assets	$3,438,899	$6,089,847	$2,113,101	$3,060,334	$825,465	$15,527,646

</TABLE>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the historical financial statements of the Company and related notes.

Results of Operations

The Company owns office, office/warehouse, and retail properties in four U.S. cities. The Company's properties continue to compete with centers and office buildings of similar size, tenant mix and location. As of September 30, 1999, the combined lease occupancy of the Company's four properties was 90%. Operating results in the forthcoming year will be influenced by the ability of current tenants to continue paying rent, and the Company's ability to renew expiring tenant leases and obtain new leases at competitive rental rates.

Rental income for the three month and nine month periods ended September 30, 1999 were $600,899 and $1,848,975 compared to $626,339 and $1,898,733 for the corresponding periods in 1998, a decrease of 4% and 2.7% respectively. This decrease is due to the accounting write-off of a Project Receivable relating to a vacating tenant at Corporate Center East - Phase I, Bloomington, Illinois ("Corporate Center") and also to the temporary loss of revenue attributable to this same tenant (see next paragraph). Rental income at Broadbent decreased by approximately 8.4% due to increased vacancies and the downsizing of a major tenant. Further, the vacancies at Broadbent are persisting longer than historic experience due to new warehouse/office construction in the Salt Lake City market surrounding the airport which is offering to subdivide units to as small as 1,500 square feet creating direct competition for Broadbent. The Broadbent decrease is partially offset by the increase in rental income at Southpoint Parkway of approximately 5.8%, which increase is attributable to higher tenant base rent and operating expense recoveries.

As a result of Hurricane Floyd, the Southpoint property had multiple roof leaks. Upon investigation, it appeared that the cause of the leaks was the infiltration of water at the "cap" of the parapet wall, the repair of which is expected to result in an unbudgeted expenditure of approximately $54,000.

A surrender agreement, effective as of June 15, 1999, terminated the aforementioned vacating tenant of Corporate Center East's original lease dated June 10, 1996, which was due to expire on October 31, 2002. Pursuant to the agreement, the tenant has paid a termination fee of $75,000. This is included in the Company's other income and is therefore not reflected in rental income discussed above. The Company has entered into a ten year lease with Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") for the space formerly occupied by the vacating tenant. Merrill Lynch will occupy 4,455 square feet at a net rental of $10 per square foot for the first five years, with an increase to $12 per square foot for the remainder of the primary lease term. The rent commencement date, which is expected to be on or about December 1, 1999, is the earlier of opening for business or 150 days after possession/lease date of July 21, 1999. The Company is required to contribute $35 per square foot, or a total of $155,925, for tenant improvements. Leasing fees of $27,520 were paid to third party-brokers.

A tenant in 12,226 square feet (49%) of Corporate Center experienced a financial setback. At present, it is uncertain whether they will renew their lease, which lease expires at the end of March 2000. Should the lease not be renewed, such event will have an adverse affect on net income. In addition to the loss of income, additional leasing costs (tenant improvements and leasing commissions) can be expected.

Interest income decreased by approximately $34,000 due to the liquidation in March 1998 of the mortgage receivable from Life Investors, and the Company's lower cash balance.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Results of Operations (continued)

Total property expenses, excluding depreciation, were $261,439 and $707,308 for the three month and nine month periods ended September 30, 1999, compared to $238,859 and $669,090 for the corresponding periods in 1998, an increase of approximately $23,000 and $38,000, respectively. This increase is attributable to the expensing of prepaid commissions relating to the vacated Corporate Center tenant and an increase in repairs and maintenance at Southpoint Parkway and Germantown Square.

Net income for the three month and nine month periods ended September 30, 1999 was $7,733 and $64,612 ($0.01 and $0.12 per share) compared to ($8,581) and $187,170 (($0.02) and $0.11 per share) for the corresponding period in 1998. The increase in net income for the three months ended September 30, 1999 over 1998 is due primarily to the extraordinary administrative expense in 1998 relating to the tender offer and the Company's reorganization. The decrease in net income for the nine months ended September 30, 1999 is attributable to the accounting treatment, not applicable during the first two quarters of 1998, of limited partner's interest in income of the Operating Partnership ("UPREIT") which was created as of June 26, 1998. Net income before limited partner's interest in the Operating Partnership for the three months and nine months ended September 30, 1999 and 1998 were $62,183 and $357,307 and $19,648 and $215,399, respectively.

Other administrative expenses decreased by approximately $159,000 and $299,000 for the three months and nine months ended September 30, 1999 over the same period in 1999. This decrease is attributable to the one-time costs incurred in connection with the April 1998 tender offer and the Company's reorganization in June 1998 (See Note 1).

Liquidity and Capital Resources

The Company's liquidity at September 30, 1999 represented by cash and cash equivalents was $411,498 compared to $678,196 at December 31, 1998, a decrease of $266,698. This decrease is primarily attributable to a fully refundable $250,000 deposit made by the Company in connection with the pending acquisition of a certain retail property (see next paragraph). Cash flow from operating activities for the nine month period ended September 30, 1999 was $753,958 compared to $618,787 for the corresponding period in 1998.

During the second quarter, the Company had entered into negotiations to purchase a high-profile specialty retail complex, consisting of approximately 75,000 square feet in downtown Orlando, Florida.

The sellers in this transaction have recently made the Company aware of several unexpected vacancies which would significantly reduce the net operating income and correspondingly the

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Liquidity and Capital Resources (continued)

value of the property. The Company has therefore withdrawn its $15,000,000 offer to purchase the property. The $250,000 deposit was refunded on October 27, 1999.

The Company has continued its policy to date of distributing dividends equal to $0.10 per share, an amount generally equal to $54,211 per quarter. In addition, the Company has maintained a policy of distributing equal amounts per Operating Partnership Unit of Cedar Income Fund Partnership, L.P. Such amounts generally equal $170,330 per quarter. Such distributions are substantially in excess of amounts presently required to be distributed in order to meet the tests for continued REIT status which generally require distributions of 95% of qualified REIT taxable income, as defined in the Internal Revenue Code of 1986 and Regulations thereto. During the three month and nine month periods ended September 30, 1999, for example, earnings per share were approximately $0.01 and $0.12, respectively. If the Company's dividend policy is to continue, absent further growth in income of the Operating Partnership, the ability to distribute dividends substantially in excess of current income could impair the cash reserves which the Directors would deem to be appropriate to the business of the Company.

Inflation

Low to moderate levels of inflation during the past few years have favorably impacted the Company's operations by stabilizing operating expenses. At the same time, low inflation has the indirect effect of reducing the Company's ability to increase tenant rents. The Company's properties have tenants whose leases include expense reimbursements and other provisions to minimize the affect of inflation. These factors, in the long run, are expected to result in more attractive returns from the Company's real estate portfolio as compared to short-term investment vehicles.

Year 2000 Issue

Although the Company does not employ any computer systems in its business, the Company could be adversely affected if the computer systems used by the Advisor (CBRA), Property Manager (Brentway), and other service providers do not properly process and calculate the date-related information from and after January 1, 2000. The Advisor and Property Manager have

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Year 2000 Issue (continued)

taken steps that they believe are reasonably designed to address this issue. These steps include an upgrade of their computer software to a version that will properly process and calculate the date related information from and after January 1, 2000. The upgrade was completed on January 15, 1999. The Advisor and Property Manager are satisfied that the properties have no year 2000 issues since there are no elevators or other date sensitive equipment that would have an adverse effect on the operation of the buildings. In addition, the Advisor and Property Manager will endeavor to obtain reasonable assurances that comparable steps are being taken by the Company's other major service providers. While the Advisor and Property Manager believe their efforts are adequate to address the Company's year 2000 concerns, there can be no assurances that the systems of the other companies on which the Company's operations rely will be converted on a timely basis and will not have a material effect on the Company.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The primary market risk facing the Company is the interest rate risk on its mortgage loan payable. The Company does not hedge interest rate risks using financial instruments, nor is the Company subject to foreign currency risks.

The following table sets forth the Company's long-term debt obligations, principal cash flows by scheduled maturity, weighted average interest rates and estimated fair market value ("FMV") at September 30, 1999:
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			For the Year Ended December 31,			
	1999-balance	2000	2001	2002	Total	FMV
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Long-term debt:						
Fixed rate	$ 7,248	$30,742	$33,755	$1,282,250	$1,353,995	$1,466,113
Average interest rate	9.38%	9.38%	9.38%	9.38%	9.38%	

</TABLE>
The fair value of the Company's mortgage loan payable is estimated based on the discounting of future cash flows at interest rates which management believes reflect the risks associated with mortgage loans payable with similar risks and duration.

Part II. Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities 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.

Leo S. Ullman Chairman of the Board (principal executive officer)	Brenda J. Walker Vice President, Treasurer and Director (principal financial officer)
	Ann Maneri Controller (principal accounting officer)

September 30, 1999

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