

SECURITIES AND EXCHANGE COMMISSION

FORM NT 10-K

Notice under Rule 12b25 of inability to timely file all or part of a Form 10-K, 10-KSB, or 10KT

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**
SEC Accession No. **0001042910-99-000273**

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FILER

INVESTMENT INCOME PROPERTIES OF AMERICA INC

CIK: **939659** | IRS No.: **650544042** | Fiscal Year End: **1231**
Type: **NT 10-K** | Act: **34** | File No.: **033-95758** | Film No.: **99573834**
SIC: **6798** Real estate investment trusts

Mailing Address	Business Address
950 N FEDERAL HWY SUITE 219	950 N FEDERAL HWY SUITE 219
950 N FEDERAL HWY SUITE 219	POMPANO BEACH FL 33062 9547832004
POMPANO BEACH FL 33062	

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING

Form 10-K Form 11-K Form 10-Q Form N-SAR
For Period Ended: December 31, 1998

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: _____
Read Attached Instruction Sheet Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

Part I - Registrant Information

Full Name of Registrant: INVESTMENT INCOME PROPERTIES OF AMERICA, INC.

Former Name if Applicable: _____

950 N. Federal Highway, Suite 219

Address of Principal Executive Office (Street and Number)

Pompano Beach, Florida 33062

City, State and Zip Code

Part II - Rules 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b) [Paragraph 23,047], the following should be completed. (Check box, if appropriate)

[X] (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

[X] (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and [Amended in Release No. 34-26589 (Paragraph 72,435), effective April 12, 1989, 54 F.R. 10306.]

[] (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

Part III - Narrative

State below in reasonable detail the reasons why the Form 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report or portion thereof could not be filed within the prescribed time period. [Amended in Release No. 34-26589 (Paragraph 72,435), effective April 12, 1989, 54 F.R. 10306.]

The Company could not complete the financial statement requirements necessary for its year end filing for the reason that it recently engaged a new accounting firm which needed additional time to conduct its audit due diligence.

Part IV - Other Information

(1) Name and telephone number of person to contact in regard to this notification:

Fredric B. Layne

(954)

783-2004

(Name)

(Area Code)

(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

[X] Yes

[] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

[] Yes

[X] No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

INVESTMENT INCOME PROPERTIES OF AMERICA, INC.
(Name of Registrant as specified in charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 26, 1999

By: /s/ Fredric B. Layne

Fredric B. Layne, President