SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

CURRENT REPORT

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

Date of Report (Date of earliest event reported) March 31, 2000

UNI-INVEST (U.S.A.), 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

Cedar Income Fund, Ltd.

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

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Uni-Invest (U.S.A.), Ltd.

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Part I Financial Information
Item 1 Financial Statements (unaudited)

Uni-Invest (U.S.A.). Ltd.
Consolidated Balance Sheets

<TABLE>
<CAPTION>

<S>	March 31, 2000 (Unaudited) <C>	December 31 1999 <C>
Assets		
Real Estate		
Land	$ 4,144,705	$ 4,144,705
Buildings and improvements	15,077,133	15,041,317
	19,221,838	19,186,022
Less accumulated depreciation	(5,305,656)	(5,190,825)
Real estate	13,916,183	13,995,197
Cash and cash equivalents	2,205,630	2,298,334
Rents and other receivables	101,334	98,629
Deferred financing costs	100,000	--
Prepaid expenses	82,872	101,892
Deferred leasing commissions	123,655	122,944
Due from co-tenancy partner	29,311	56,993
Deferred rental income	12,312	12,312
Deferred legal costs	13,234	--
Taxes held in escrow	6,259	6,259
Total Assets	$ 16,590,790	$ 16,692,560
Liabilities and Shareholders' Equity		
Liabilities		
Mortgage loan payable	1,339,328	1,346,750
Accounts payable and accrued expenses	339,458	365,790
Due to co-tenancy partner	7,071	46,158
Security deposits	89,921	87,919
Advance rents	68,687	42,095
Total Liabilities	1,844,464	1,888,712
Limited partner's Interest in consolidated Operating Partnership	9,534,027	9,560,913
Shareholders' Equity		
Common stock ($.01 par value 50,000,000 shares authorized, 942,111 shares outstanding	9,421	9,421
Additional paid-in-capital	5,202,878	5,233,514
Total shareholders' equity	5,212,299	5,242,935
Total liabilities and shareholder's equity	$ 16,590,790	$ 16,692,560

</TABLE>

Uni-Invest (U.S.A.). Ltd.
Consolidated Statements of Shareholders' Equity
(Unaudited)

<TABLE>
<CAPTION>

<S>	Common Stock <C>	Additional Paid-In Capital <C>	Undistributed Net Income <C>	Total Shareholders' Equity <C>

Balance at December 31, 1999	$ 9,421	$ 5,233,514	$ -0-	$ 5,242,935
Net income	--		63,575	63,575
Dividends to shareholders	-0-	(30,636)	(63,575)	(94,211)
Balance at March 31, 2000	$ 9,421	$ 5,202,878	$ --	$ 5,212,299

</TABLE>

Uni-Invest (U.S.A.). Ltd.
Consolidated Statement of Operations
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
<S>	<C>	<C>
Revenue		
Rents	$ 655,892	$ 653,246
Interest	40,548	7,020
Total Revenue	696,440	660,266
Expenses		
Property expenses:		
Real estate taxes	65,930	62,283
Repairs and maintenance	56,588	53,355
Utilities	38,796	37,348
Management fee	34,736	30,550
Insurance	6,714	4,386
Other	14,099	19,661
Property expenses, excluding depreciation	216,863	207,583
Depreciation	114,829	126,310
Total property expenses	331,692	333,893
Interest	31,507	32,168
Administrative fees	24,468	24,468
Directors' fees and expenses	21,334	27,868
Other administrative	80,390	63,658
Total Expenses	489,391	482,055
Net income before limited partner's interest in Operating Partnership	$ 207,049	$ 178,211
Limited partner's interest	(143,474)	(141,586)
Net income	63,575	36,625
Net earnings per share	$ 0.07	$ 0.07
Dividends to shareholders	$ 94,211	$ 54,211
Dividends to shareholders per share	$ 0.10	$ 0.10
Average number of shares outstanding	942,111	542,111

</TABLE>

Uni-Invest (U.S.A.). Ltd.
Consolidated Statement of Cash Flows
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
<S>	<C>	<C>

Net income	$ 63,575	$ 36,625
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Limited partner's interest in Operating Partnership	143,474	141,586
Depreciation	114,835	138,536
(Increase) in deferred rental receivable	--	(16,429)
Changes in operating assets and liabilities:		
Increase in rent and other receivables	(2,619)	(24,724)
Decrease in prepaid expenses	19,020	25,590
Increase in deferred leasing commissions	(711)	(5,764)
Increase in taxes held in escrow	--	(14,346)
(Decrease) increase in accounts payable	(26,338)	52,786
Decrease in due from co-tenancy partner	27,682	25,770
Decrease in due to co-tenancy partner	(39,087)	(43,275)
Security deposits collected, net	2,002	1,623
Increase in advance rents	26,592	8,805
Net cash provided by operating activities	328,425	326,783
Cash Flow From Investing Activities		
Capital Expenditures	(35,816)	(18,975)
Net cash used in investing activities	(35,816)	(18,975)
Cash Flow from Financing Activities		
Principal portion of scheduled mortgage payments	(7,422)	(6,758)
Dividends paid	(94,211)	(54,211)
Distributions to limited partner	(170,446)	(170,330)
Financing costs	(100,000)	--
Deferred legal costs	(13,234)	
Net cash used in financing activities	(385,313)	(231,299)
Net increase (decrease) in cash and cash equivalents	(92,704)	76,509
Cash and cash equivalents at beginning of the period	2,298,334	678,196
Cash and cash equivalents at end of the period	$ 2,205,630	$ 754,705
Supplemental Disclosure of Cash Activities		
Interest Paid	$ 31,507	$ 32,168

</TABLE>

Uni-Invest (U.S.A.), Ltd.
Notes to Consolidated Financial Statements
Unaudited

Note 1. Background, Organization and Reorganization of the Company

Uni-Invest (U.S.A.), Ltd. (the "Company") was originally incorporated in Iowa on December 10, 1984 under the name Cedar Income Fund, Ltd. ("Old Cedar"). Public offerings of Common Stock were completed by Old Cedar in 1986 and 1988 and raised approximately $19 million. 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 the Company, then newly formed as a wholly-owned Maryland 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 operating partnership 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, substantially all of the Company's assets consisted of the controlling general partner interest of the Operating Partnership and approximately 24% of the Units; substantially all of CBC's assets consisted of

189,737 shares of New Common Stock, approximately 35% of the then issued and outstanding shares of New Common Stock, and approximately 76% of the Units.

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

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. acquired on or about November 15, 1999, through a private placement, 150,000 shares of Common Stock of the Company at $4.50 per share (which price as of such date of issue was higher than the quoted price for such shares on the NASDAQ). As a result of such placement and other private placements of an additional 250,000 shares of Common Stock, as of November 15, 1999, Uni-Invest Holdings (U.S.A.) B.V. owned approximately 16% of the Common Stock of the Company. CBC's Common Stock ownership was correspondingly reduced from approximately 35% to approximately 20%. Also in accordance with the agreement, and pursuant to Board of Directors' approval and shareholders' approval at a special meeting held on February 24, 2000, the Company changed its name from Cedar Income Fund, Ltd. to Uni-Invest (U.S.A.), Ltd. effective as of February 29, 2000. The name of the Operating Partnership was correspondingly changed from Cedar Income Fund Partnership, L.P. to Uni-Invest (U.S.A.) Partnership, L.P. as of February 29, 2000.

At a Board meeting held on November 18, 1999 the following persons were 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, the Company, 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, wherein Uni-Invest Holdings (U.S.A.) B.V. and CBC 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, including but not limited to subscriber's representations and warranties to the effect that (i) the shares are being acquired for the subscriber's own account, (ii) the subscriber is an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and (iii) the subscriber has had access to all documents and information requested. Further the subscriber acknowledges that the shares have not been registered under the Securities Act. Pursuant to the Subscription Agreement, the parties also agree 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.

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

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 an affiliate of Uni-Invest Holdings (U.S.A.) B.V. and the participation by such affiliate of Uni-Invest Holdings (U.S.A.) B.V. generally in any increase in income of CBRA attributable to growth of advisory fees arising from services rendered to the Company and to the Operating Partnership.

The Subscription Agreement also provides for an affiliate of Uni-Invest Holdings (U.S.A.) B.V. to acquire, without additional consideration, a 50% interest in each of SKR Management Corp. and Brentway Management LLC, which companies shall be merged, or otherwise acquired by CBRA. Further, the subscription agreement provides for Uni-Invest Holdings (U.S.A.) B.V. to succeed HVB Capital Markets, Inc. ("HVB") as financial advisor to the Company, after the expiration or other termination of the then existing agreement with HVB Capital Markets, Inc. (the "HVB Agreement") HVB agreed to terminate the HVB Agreement effective as of December 31, 1999.

Uni-Invest Holdings (U.S.A) B.V. and Leo S. Ullman have entered into a Stockholders' Agreement with respect to ownership of CBRA. That Agreement, in general, also provides for a five year holding period, agreement among the parties to change the name of CBRA to "Homburg/API Realty Advisors, Inc." and other provisions common to such stockholder agreements, including but not limited to agreement among the parties to vote their respective shares for a board of directors of which both Leo Ullman and Richard Homburg would be members.

The Subscription Agreement also calls for the guarantee by Uni-Invest Holdings (U.S.A.) B.V. of the funding on or before May 15, 2000 of $7.5 million in exchange for shares of the Company and/or Units in the Operating Partnership at $4.50 per share/ 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 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 many creditworthy tenants, in Harrisburg (The Point Shopping Center), Lancaster (Golden Triangle Shopping

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

Center) and Philadelphia (Red Lion Shopping Center), Pennsylvania from CBC or entities affiliated therewith. The aggregate purchase price for the three properties is $15 million plus closing adjustments, where applicable, above existing first mortgage liabilities estimated at approximately $37 million at this time, is subject to third-party appraisals and "fairness" opinions by a reputable independent investment banking firm. The purchase agreements to reflect the foregoing were executed by the parties as of April 28, 2000.

It has also been agreed that CBC or its affiliates will contribute to the Operating Partnership upon sale of the three Pennsylvania Shopping Center Properties described above, $2.5 million in cash in exchange for certain Units with certain priority payments at 8%.

The Company has agreed to pay a fee to an affiliate of Uni-Invest Holdings (U.S.A.) B.V. in the amount of 5% of the $7.5 million for which Uni-Invest Holdings (U.S.A.) B.V. guaranteed the placement, if, in fact, such placement is funded. The fee would be payable in shares of Uni-Invest (U.S.A.), Ltd. or Operating Partnership units of Uni-Invest (U.S.A.) Partnership, L.P. at $4.50 per share/unit. Further, in the event of funding by CBC or its affiliate(s) of $2.5 million in cash in exchange for certain units, as described above, CBC or its affiliate(s) will receive a fee equal to 5% of such funded placement also payable in shares of Uni-Invest (U.S.A.), Ltd. or Operating Partnership units in Uni-Invest (U.S.A.) Partnership, L.P. at $4.50 per share/unit.

Finally, the Company will receive an option to acquire a majority ownership interest in a certain shopping center property of approximately 620,000 square feet and adjacent land in Pleasantville, New Jersey, subject to certain contingencies.

The sale of the three shopping centers described above was originally subject to a closing on or before May 15, 2000 and is subject to agreement on closing adjustments, due diligence reviews, and consents, where applicable, of lenders and partners. Due diligence reviews have been satisfactorily completed and all lender approvals have been obtained. However, certain required documentation, including mortgage assumption agreements, legal opinions, fairness opinions and the like, has not yet been completed. Therefore, the shopping center purchase agreements have been amended to extend the closing date to be a date on or before June 9, 2000.

There can be no assurances that the closing of these transactions will in fact be concluded. 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, including but not limited to, the Company's option to repurchase Uni-Invest Holdings (U.S.A.) B.V.'s Common Stock and change the name of the Company and the Operating Partnership to eliminate the Uni-Invest name, to remove Richard Homburg and Louis Marcus as directors and Chairman of the Board and Treasurer, respectively, and to remove Lawrence Freeman as Assistant Secretary.

On April 3, 2000 the Company initiated the "buy-sell" provision in its tenancy-in-common agreement with Life Investors Insurance Company of America, ("Life Investors"), an affiliate of the Company's former management company and advisor, relative to Germantown Square, a 74,267 square foot retail property in which the Company had held a 50% undivided interest. Life Investors notified the

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

Company as of April 28, 2000 that Life Investors elected to buy the Company's 50% undivided interest in Germantown Square, for approximately $3,000,000. The closing of the sale occurred on May 11, 2000 and the Company has invested the net proceeds in qualifying money market instruments pending the closing of the purchase of the properties described above. The Company expects to recognize a gain in the second quarter of approximately $100,000.

On January 15, 2000, the Company entered into a six month exclusive sales agreement with a national brokerage company for the sale of the Jacksonville, Florida (Southpoint) office facility to a qualified purchaser. However, acceptance of any offer received by the broker is subject to board approval. Accordingly, Southpoint continues to be classified as an operating property.

Further, the Company applied for and received a commitment for a $10 million line of credit from a national commercial bank secured by first mortgage liens on properties of the Operating Partnership. The Company closed on the line of credit facility on May 10, 2000. The first drawdown was used to pay off the then existing first mortgage on the Utah property. Such first drawdown was in the amount of $1,515,644.08 which included $1,358,789.39 payable to the Utah first mortgagee, legal fees for the bank and the Company, title charges and the bank's quarterly administrative fee. The Company will use proceeds of additional drawdowns under the commercial bank line of credit, the proceeds of the sale of Germantown Square, deposits of cash held by the Company and the Operating Partnership and $2.5 million to be contributed by CBC, as described above, to meet the $7.5 million (plus closing costs, if any) required of the Company pursuant to the Subscription Agreement. After the purchase of the three Pennsylvania shopping centers, the Company's new commercial bank line of credit contains a covenant that limits, while such credit facility is outstanding, dividends/distributions to the greater of 75% of Funds From Operations less capital expenditures plus (i) amounts necessary to maintain the Company's real estate investment trust status and (ii) amounts necessary to avoid payment by the Company of federal, state and excise taxes.

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 Operating Partnership of interests in the properties from CBC or its affiliates and the disposal of the Company's 50% undivided interest in Germantown Square described above.

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.

CBC is a New York general partnership. The Point Associates, L.P. a Pennsylvania limited partnership, and Triangle Center Associates, L.P. a Pennsylvania limited partnership, were the sole partners of CBC during 1998. The general partner of The Point Associates, L.P. is Selbridge Corp., a Delaware corporation. The general partner of Triangle Center Associates is Buttzville Corp., a Delaware corporation. Leo S. Ullman is the sole limited partner in each of The Point Associates, L.P. and Triangle Center Associates, L.P. and is an executive officer and a director of each of Selbridge Corp. and Buttzville Corp. During March and April 1999 The Point Associates, L.P. and Triangle Center Associates, L.P., respectively, transferred their interests in CBC to TPA Ownership L.L.C. ("TPA") resulting in TPA temporarily being sole partner of CBC. Hicks Management Corp. ("Hicks"), Ledford Corp. ("Ledford"), and Thomsville Corp. ("Thomsville") were equal members in TPA. Leo S. Ullman is an executive officer and a director

of each of the aforementioned members of TPA. Effective December 31, 1999 TPA was dissolved and all of the member interests were assigned to Hicks, Ledford, and Thomsville, as general partnership interests, in equal one-third portions. Immediately following and also effective December 31, 1999, each of the aforementioned general partners transferred its one-third general partnership interests to Duncomb Corp., Lindsay Management Corp. and Hicks Corp. The transfer resulted in Duncomb Corp. having a 55% interest; Lindsay Management Corp. a 40% interest, and Hicks Corp., a 5% interest. Mr. Ullman is an executive officer and a director in Duncomb Corp., Lindsay Management Corp., and Hicks Corp.

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. The 50% undivided interest in Louisville, Kentucky was sold on May 11, 2000.

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 President of the Company.

Note 2. Description of Business and Significant Accounting Policies

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 normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2000 are not necessarily indicative of the results that may be expected for year ended December 31, 2000.

The balance sheet at December 31, 1999 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, 1999.

Consolidation Policy and Related Matters

The accompanying consolidated financial statements include the consolidated financial position of the Company and the Operating Partnership as of March 31, 2000. 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 March 31, 2000.

The limited partner's interest as of March 31, 2000 (currently owned entirely by CBC) represents approximately a 64% limited partnership interest in the equity of the Operating Partnership.

Note 2. Description of Business and Significant Accounting Policies (Continued)

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.

Note 2. Description of Business and Significant Accounting Policies (Continued)

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 March 31, 2000, 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 (942,651 for the three months ended March 31, 2000 and 542,111 for the first three quarters of 1999). Dividends to shareholders per share are based on the actual number of shares outstanding on the respective dates.

Note 2. Description of Business and Significant Accounting Policies (Continued)

In 1997, the FASB issued Statement No. 130, "Reporting Comprehensive Income" ("Statement 130") which is effective for fiscal years beginning after December 15, 1997. Statement 130 established standards for reporting comprehensive income and its components in a full set of general-purpose financial statements. Statement 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.

Segment Reporting

In 1997, the FASB issued 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. The Company owns all of the interests in real estate properties through the Operating Partnership. Previously, each of the properties were evaluated on an individual basis. However, due to the numerous changes being made by the Company or discussed in Note 1, the company has changed the composition of its reportable segments to one segment.

Recent Pronouncements

In June 1999, the FASB issued Statement No. 137, amending Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities", which extended the required date of adoption to the years beginning after June 15, 2000. The Statement permits early adoption as of the beginning of any fiscal quarter after its issuance. The Company expects to adopt the new Statement effective January 1, 2001. The Company does not anticipate that the adoption of this Statement will have any effect on its results of operations or financial position.

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 March 31, 2000, management determined that no impairment indicators exist.

Note 2. Description of Business and Significant Accounting Policies (Continued)

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.

Note 4. Mortgage Loan Payable

On October 30, 1992 the Company borrowed $1,500,000 to finance an existing property. As of March 31, 2000, the mortgage outstanding principal balance is $1,339,328. This loan is collateralized by Broadbent, with a carrying amount of $3,279,762. 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. There is a prepayment provision which permits repayment beginning October 1997.

The Company paid off the mortgage loan on May 10, 2000 with a (the first) drawdown on its commercial bank line of credit. The total due as of May 10, 2000 was $1,358,789.39 which amount was net of the real estate tax escrow and included accrued interest and a 3% pre-payment penalty of $40,104.48.

Note 5. Related Party Transactions

Administrative and Advisory Services

The Company does not have any employees and has contracted with Cedar Bay Realty

Advisors, Inc., a New York corporation ("CBRA") to provide administrative, advisory, acquisition and divestiture services to the Company pursuant to an Administrative and Advisory Agreement (the "Advisory Agreement") entered into in April 1998. CBRA is wholly-owned by Mr. Ullman. Mr. Ullman is President and a director of, and Brenda J. Walker is Vice President of, CBRA. The term of the Advisory Agreement is for one (1) year and is automatically renewed annually for an additional year subject to the right of either party to cancel the Advisory Agreement upon 60 days written notice.

Note 5. Related Party Transactions (Continued)

Under the Advisory Agreement, CBRA is obligated to: (a) provide office space and equipment, personnel and general office services necessary to conduct the day-to-day operations of the Company; (b) select and conduct relations with accountants, attorneys, brokers, banks and other lenders, and such other parties as may be considered necessary in connection with the Company's business and investment activities, including, but not limited to, obtaining services required in the acquisition, management and disposition of investments, collection and disbursement of funds, payment of debts and fulfillment of obligations of the Company, and prosecuting, handling and settling any claims of the Company; (c) provide property acquisition and disposition services, research, economic and statistical data, and investment and financial advice to the Company; and (d) maintain appropriate legal, financial, tax, accounting and general business records of activities of the Company and render appropriate periodic reports to the Directors and stockholders of the Company and to regulatory agencies, including the Internal Revenue Service, the Securities and Exchange Commission, and similar state agencies.

CBRA receives fees for its administrative and advisory services as follows: (a) a monthly administrative and advisory fee equal to 1/12 of 3/4 of 1% of the estimated current value of real estate assets of the Company, plus 1/12 of 1/4 of 1% of the estimated current value of all other assets of the Company; (b) an acquisition fee equal to 5% of the gross purchase price (before expenses and without deducting indebtedness assumed) of any real property acquired during the term of the Advisory Agreement; provided that the total of all such acquisition fees plus acquisition expenses in connection with the purchase of any real property shall be reasonable and shall not exceed 6% of the amount paid or allocated to the purchase, development, construction or improvement of a property, exclusive of acquisition fees and acquisition expenses; and (c) a disposition fee equal to 3% of the gross sales price (before expenses but without deducting any indebtedness against the property) of any real property disposed of during the term of the Advisory Agreement; provided that no disposition fee shall be paid unless and until the stockholders have received certain distributions from the Company. In addition, CBRA may receive one-half of the brokerage commission on such a disposition but only up to 3% of the price actually paid for the property, subject to certain limitations. Furthermore, if the Advisory Agreement is terminated prior to the liquidation of the Company,

CBRA will be entitled to payment of disposition fees based on the ratio of the number of years the Advisory Agreement was operative to the number of years from the date the Advisory Agreement was entered into that such fee became payable. No incentive, acquisition or disposition fees were paid during the first quarter of 2000.

Note 5. Related Party Transactions (Continued)

Management Services

Brentway Management LLC, a New York limited liability company ("Brentway") provides property management and leasing services to the Company's real property pursuant to a Management Agreement (the "Management Agreement") entered into in April 1998. Brentway is owned by Mr. Ullman and Ms. Walker, who are also Chairman and President of Brentway, respectively. The term of the Management Agreement is for one (1) year and is automatically renewed annually for an additional year subject to the right of either party to cancel the Management Agreement upon 60 days' written notice. Under the Management Agreement, Brentway is obligated to provide property management services, which include leasing and collection of rent, maintenance of books and records, establishment of bank accounts and payment of expenses, maintenance and operation of property, reporting and accounting to the Company regarding property operations, and maintenance of insurance. All of the duties of Brentway are to be fulfilled at the Company's expense; provided, however, that the Company is not required to reimburse Brentway for personnel expenses other than for on-site personnel at the properties managed. Brentway receives fees for its property management services as follows: a monthly management fee equal to 5% of the gross income from properties managed and leasing fees of up to 6% of the rent to be paid during the term of the lease procured. Brentway has subcontracted with various local management companies for site management and leasing services.

Financial Advisory Agreement

In June 1998, the Company entered into a Financial Advisory Agreement (the "HVB Agreement") with HVB Capital Markets Inc., as successor to B.V. Capital Markets, Inc. ("HVB"), pursuant to which HVB 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

Note 5. Related Party Transactions (Continued)

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 was 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 Item 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 term of the HVB Agreement was for a period of one (1) year and was automatically renewed for an additional year subject to the right of either party to cancel at the end of any year upon 60 days' written notice. Mr. Jean-Bernard Wurm, a Director of the Company from April 1998 until December 31, 1999, when he resigned, is a director of HVB. HVB was paid for financial advisory services in 1999. HVB agreed to terminate the HVB Agreement effective as of December 31, 1999.

	January 1 - March 31, 2000	January 1 - March 31, 1999
Management Fees		
AEGON	$ 6,556	$ 4,772
Brentway	28,180	10,664
Leasing Fees		
AEGON	552	1,222
Administrative and Advisory		
CBRA	24,468	24,468
AEGON	--	25,770
HVB		25,000
Uni-Invest Holdings (U.S.A.) B.V.	25,000	
Legal		
SKR	525	5,550

Fees of $525 were paid to Stuart H. Widowski, Esq., SKR Management Corp.'s in-house counsel and Secretary of the Company, through SKR Management Corp., an affiliate of CBRA, Brentway, CBC and Leo S. Ullman, for legal services provided.

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. As of March 31, 2000, amounts due to co-tenancy partner, and amounts due from co-tenancy partner were $7,071 and $29,311, respectively. As of March 31, 1999, amounts due to co-tenancy partner, and amounts due from co-tenancy partner were $46,158 and $56,993, respectively.

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 March 31, 2000, 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 months ended March 31, 2000 was $655,892 compared to $653,246 for the corresponding period in 1999.

Interest income increased by approximately $33,500 due to the additional funds available for investment generated by the November 15, 1999 sale of Common Stock (see Note 1 to the financial statements).

Total property expenses, excluding depreciation, were $216,863 for the three month period ended March 31, 2000, compared to $207,583 for the corresponding period in 1999, an increase of approximately $9,000. This increase is attributable to an increase in real estate taxes at Germantown Square, and an increase in repairs and maintenance at Southpoint Parkway Center.

Net income for the three month period ended March 31, 2000 was $63,575 ($0.07 per share) compared to $36,625 ($0.07 per share) for the corresponding period in 1999. The increase in net income for the three months ended March 31, 2000 over the corresponding period in 1999 is due primarily to the increase in interest income.

Liquidity and Capital Resources

The Company's liquidity at March 31, 2000 represented by cash and cash equivalents was $2,205,603 compared to $2,298,334 at December 31, 1999, a decrease of $92,704. This decrease is primarily attributable to the $100,000 financing deposit made with KeyBank during the first quarter of 2000. Cash flow from operating activities for the three month period ended March 31, 2000 was $328,425 compared to $326,783 for the corresponding period in 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 through November 14, 1999 and $94,211 since the sale of additional stock on November 15, 1999. In addition, the Company has maintained a policy of distributing equal amounts per Operating Partnership Unit of Uni-Invest (U.S.A.) 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 period ended March 31, 2000, for example, earnings per share were approximately $0.07. 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.

After the purchase of the three Pennsylvania shopping centers, the Company's new commercial bank line of credit contains a covenant that limits, while such credit facility is outstanding, dividends/distributions to 75% of Funds From Operations less capital expenditures plus (i) amounts necessary to maintain the Company's real estate investment trust status and (ii) amounts necessary to avoid payment by the Company of federal, state and excise taxes.

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

The Company has received no reports of incidents of system or facilities malfunctions related to the inability of computes and/or computer software to process and calculate date-related information from and after January 1, 2000.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

None

Uni-Invest (U.S.A.), Ltd.
Notes to Consolidated Financial Statements
Unaudited

Part II Other Information

Item 1. Legal Proceedings

None

Item 2. Change in Securities and Use of Proceeds

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Securities Holders

1. To elect one Class I Director, two Class II Directors and one Class III director;

2. To approve the appointment of Ernst & Young LLP as independent auditors of the Company for the fiscal year ending December 31, 2000;

Item 5. Other Infromation

None

Item 6. Exhibits and Reports on Form 8-K

1. Keybank Line of Credit Agreement (to be filed on a future 8-K)

Uni-Invest (U.S.A.), Ltd.
Notes to Consolidated Financial Statements
Unaudited

CEDAR INCOME FUND, LTD.
March 31, 2000

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.

UNI-INVEST (U.S.A.) LTD.

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Leo S. Ullman	Brenda J. Walker
President	Vice President and Director
(principal executive officer)	(principal financial officer)

Ann Maneri
Controller
(principal accounting officer)

May ____, 2000

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