

PURCHASER SHOULD READ THIS DOCUMENT FOR HIS OWN PROTECTION

PUBLIC OFFERING STATEMENT

NAME OF CONDOMINIUM: Vista Towers Condominiums

LOCATION OF CONDOMINIUM: 37th St. & Kiwanis Ave., Sioux Falls, SD

NAME OF DEVELOPER: Vista Towers Limited Partnership

ADDRESS OF DEVELOPER: 230 S. Phillips Ave., Ste. 202, Sioux Falls, SD 57104

EFFECTIVE DATE OF PUBLIC OFFERING STATEMENT: July 29, 2003

South Dakota law requires that the original seller of condominium units disclose fully and accurately the characteristics of the condominium units being offered for sale. This Public Offering Statement is the means by which such disclosure is to be made. In the even of any misrepresentation made herein, the purchaser should notify the South Dakota Real Estate Commission, 118 West Capitol, Pierre, SD 57501.

Under the law, no contract for sale of a condominium unit is binding on the purchaser until at least ten (10) days after the purchaser has received a Public Report of the Commission. The purchaser should inspect the condominium unit and all common areas and obtain professional advice.

The South Dakota Real Estate Commission does not warranty the accuracy of the statements made herein, nor has it passed on the merits of the condominium units offered for sale. Registration of a condominium by the South Dakota Real Estate Commission is not an indication that the actual values of the condominium unit is (are) equal to any offering price as stated herein. Any representation which is contrary to the foregoing statements of this paragraph is violation of state law.

A public Offering Statement is enclosed with Public Report of the Commission and made a part hereof.

EXHIBIT "C"

(A) THE CONDOMINIUM CONCEPT

Condominium ownership is a relatively new property right, which in effect combines two older forms of ownership.

The condominium Unit Owner is (1) sole owner of the portion of a building and is (2) one of many mutual owners (legally speaking, "tenants in common") of common facilities which service his and other Unit Owners and of common areas which the Unit Owner may use and enjoy along with mutual owners. Each individual Unit Owner has an "undivided interest" in the common elements, which means that all Unit Owners the right to share in the control of all the common elements, but he must also pay his share of the normal expense of operating and maintaining all the common elements. It is the ownership of an undivided interest in the common elements which sets condominium ownership apart from other forms of property ownership.

South Dakota law defines a condominium as follows:

"Condominium" as used this chapter, unless the contest otherwise requires, shall mean an estate in real property consisting of an undivided interest in portions of a parcel of real property, together with a separate interest in space in a residential, industrial, or commercial building, industrial and commercial building of such real property, such as, but not restricted to, an apartment, office or store. A condominium may include in addition a separate interest in other portions of real property. Such estate may, with respect to the duration of its enjoyment, be either an estate of inheritance or perpetual estate, an estate for life, or an estate for years.

(B) DESCRIPTION OF THE CONDOMINIUM

The Vista Towers Condominiums are specifically described in the Master Deed on filed in the office of the Register of Deeds, Minnehaha County, South Dakota, and a copy of the Master Deed is available at the request of the prospective purchaser. The management of the Vista Towers Condominiums is controlled by a set of By-Laws, which are also available upon request by a perspective purchaser.

The Vista Towers Condominiums as described in the Master Deed, contains 38 units.

(C) INDIVIDUAL UNITS (Describe)

Individual Units will offer from 923-2603 square feet of interior living space with nearly all units featuring one to two decks/patios (See attachment.). The units will feature 11' ceilings throughout the majority of the unit; 10' x 18' bay windows; quality, top-of-the-line finishes; stainless steel appliances; fireplaces; wet bar; and finish allowances. (See Attachment.)

(D) COMMON ELEMENTS (Describe)

The Common Areas and Facilities in which a purchaser will take an undivided interest shall include everything contained on the described property, except the individual units, which shall be owned by the purchaser. A purchaser's undivided percentage interest in the Common Areas and Facilities shall be allocated and determined (at 1/38th per unit sold). The entire project square footage is the sum of the square footage of all the units and all the common areas, including land.

(E) THE DEVELOPER

Vista Towers Limited Partnership, is the Developer for the Vista Towers Condominiums, whose address is: 230 S. Phillips Ave., Ste. 202, Sioux Falls, SD 57104. The principal officers of Vista Towers Limited Partnership are as follows Donald A. Dunham, Jr. - President of Vista Park Management, Inc. - General Partner
(Name and Title)

(F) OFFERING PRICES

It is expected that the initial offering prices will be approximately \$180,000-\$500,000 Offering prices are subject to change.

The Developer ~~XXX~~ shall not offer financing. The purchasers shall ~~not~~ be required to obtain his/her own financing.

(G) ENCUMBRANCES

The Developer is not aware of any covenants, encumbrances, easements, licenses, servitudes or other devices which would restrict the Unit Owner's use and enjoyment of his Unit or the Common Areas and Facilities appurtenant thereto except routine utility easements and the governing By-Laws.

(H) RESTRICTIONS ON TRANSFER

See Attached By-Laws.

(I) UNIT OWNERS' ASSOCIATION

See Attached By-Laws.

(J) SURROUNDING AREA (Describe) The property is located in the heart of the City of Sioux Falls. North and west of the property is bordered with upscale single family housing and twinhomes. East of the property, across Kiwanis Avenue, offers mid- to upper-priced homes. O'Gorman High School/Sioux Falls Diocese Campus is adjacent to the south. The property offers a magnificent view of all of Sioux Falls.

(K) FINANCIAL MATTERS

The estimated project budget for the first year, including projected average common expense assessments for each Unit are as follows: ***SEE ATTACHED.

ESTIMATED OPERATING BUDGET

	UNIT/MONTH	UNIT/YEAR	BLDG./YEAR
Insurance	\$ _____	\$ _____	\$ _____
Electrical	\$ _____	\$ _____	\$ _____
Water, Sewer, Trash	\$ _____	\$ _____	\$ _____
Cleaning	\$ _____	\$ _____	\$ _____
Snow removal, Lawn care	\$ _____	\$ _____	\$ _____
Other _____	\$ _____	\$ _____	\$ _____
Reserve & Misc.	\$ _____	\$ _____	\$ _____
TOTALS	\$ _____	\$ _____	\$ _____

Expenses which arise from operation, maintenance, repair, improvements, or alteration specially benefiting an individual Unit or made necessary by the conduct of an individual Unit Owner may be assessed directly to the Unit Owner.

Common Expenses assessed against the Unit Owner will give rise to a lien on the Owner's condominium unit, which lien, if unsatisfied, may be enforced by foreclosure or other legal remedies.

Vista Towers Unit Owners Condominiums Association, Inc.

The Board of Directors of ~~Vista Towers Unit Owners Condominiums Association~~ will annually review the adequacy of the insurance coverage for the condominium project and, consequently, the cost of fire, hazard and public liability insurance may increase annually.

(L) TAXES

As of the date of the preparation of this Public Offering Statement, the assessed value of the individual condominium units, including the appurtenant interest in the Common Elements, is \$_____.

(M) ZONING, HOUSING AND BUILDING CODES

RA-1 = Res
S - Institutional

The building site is zoned O - Office. All zoning ordinances, housing codes, building codes, and similar laws affecting the condominium project have been complied with.

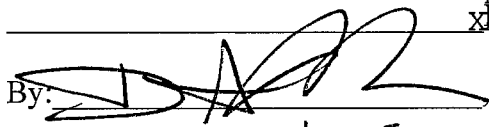
(N) WARRANTIES

The purchasers shall receive title by Condominium Warranty Deed containing the usual warranty of title provided by statute.

(O) DOWN-PAYMENT REQUIRED

At the execution of an Earnest Money Contract, purchaser will be required to pay .5% OF PURCHASE PRICE AS earnest money.

DATED this 11th day of August, 2003
Vista Tower Limited Partnership

X100XX
By: 
Donald A. Dunham, Jr.

President of the General Partner,
Vista Park Management, Inc.

<u>BUILDING ONE</u>	<u>FLOOR PLAN</u>	<u>SQ.FT.</u>
Unit 101	Courthouse Suite	923
Unit 102	Courthouse Suite	923
Unit 103	Alton Suite	1315
Unit 104	Babel Suite	1382
Unit 105	Martello Suite	1481
Unit 106	Courthouse Suite	923
Unit 201	Courthouse Suite	923
Unit 202	Courthouse Suite	923
Unit 203	Mistley Suite	1468
Unit 204	Mistley Suite	1468
Unit 205	Mistley Suite	1468
Unit 206	Mistley Suite	1468
Unit 207	Courthouse Suite	923
Unit 208	Courthouse Suite	923
Unit 301	Ivy Suite	976
Unit 302	Ivy Suite	976
Unit 303	Siena Suite	1574
Unit 304	Siena Suite	1574
Unit 305	Siena Suite	1574
Unit 306	Siena Suite	1574
Unit 307	Ivy Suite	976
Unit 308	Ivy Suite	976
Unit 401	Eiffel Tower Suite	2603
Unit 402	Eiffel Tower Suite	2603
Unit 403	Eiffel Tower Suite	2603
Unit 404	Eiffel Tower Suite	2603
Unit 501	Eiffel Tower Suite	2603
Unit 502	Eiffel Tower Suite	2603
Unit 503	Eiffel Tower Suite	2603
Unit 504	Eiffel Tower Suite	2603
Unit 601	Vista Penthouse Suite	2603
Unit 602	Vista Penthouse Suite	2603
Unit 603	Vista Penthouse Suite	2603
Unit 604	Vista Penthouse Suite	2603
Unit 701	Vista Penthouse Suite	2603
Unit 702	Vista Penthouse Suite	2603
Unit 703	Vista Penthouse Suite	2603
Unit 704	Vista Penthouse Suite	2603

(C) INDIVIDUAL UNITS

**VISTA TOWERS RESIDENCES
PROJECTED BUDGET FOR THE FIRST YEAR
OF CONDOMINIUM OPERATION (1)**

<u>Estimated Expenses Building One</u>	<u>Unit/ Month</u>	<u>Unit/ Year</u>	<u>Building/ Month</u>	<u>Building/ Year</u>
Water/Sewer/Soft Water	\$ 26	\$ 316	\$ 1,000	\$ 12,000
Insurance (2)	\$ 66	\$ 789	\$ 2,500	\$ 30,000
Accounting Fees	\$ 3	\$ 32	\$ 100	\$ 1,200
Refuse Service (3)	\$ 3	\$ 32	\$ 100	\$ 1,200
Telephone Expense	\$ 3	\$ 32	\$ 100	\$ 1,200
Lawn Care (Estimate)	\$ 13	\$ 158	\$ 500	\$ 6,000
Snow Removal (Estimate)	\$ 8	\$ 95	\$ 300	\$ 3,600
Landscaping Maintenance	\$ 3	\$ 32	\$ 100	\$ 1,200
Elevator Maintenance	\$ 3	\$ 32	\$ 100	\$ 1,200
Cleaning/Maintenance Supplies	\$ 3	\$ 32	\$ 100	\$ 1,200
Maintenance/Valet Personnel (4)	\$ 66	\$ 789	\$ 2,500	\$ 30,000
Incidental Expenses	\$ 3	\$ 32	\$ 100	\$ 1,200
Repair/Replacement Reserve	\$ 5	\$ 63	\$ 200	\$ 2,400
Contingency	\$ 2	\$ 23	\$ 73	\$ 873
Management Fee (5)	\$ 20	\$ 245	\$ 777	\$ 9,327
Total Annual Expense:	\$ 225	\$ 2,700	\$ 8,550	\$ 102,600

(K) FINANCIAL MATTERS