

SMK Information Services

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OFFER TO PURCHASE

Beaumont Tx Multifamily Housing Dev Corp Multifamily Hsg Rev Madison on the LA Cusip #: 074531AA2

11/5/2003

Attention: Beaumont Tx Multifamily Housing Dev Corp
Multifamily Hsg Rev Madison on the LA Bondholders

SMK Information Service is pleased to announce an offer to purchase Beaumont Tx Multifamily Housing Dev Corp Multifamily Hsg Rev Madison on the LA bonds where bondholders may conveniently sell their bonds.

To take part in this offer, please contact SMK Information Services at 305-986-1331 and inform us of your decision to sell through this special offer.

If you have any further questions concerning this program contact SMK at 305-986-1331, or if you would like public information about Beaumont Tx Multifamily Housing Dev Corp Multifamily Hsg Rev Madison on the LA bonds, contact your broker or account representative.

***** OFFER TO PURCHASE *****

SMK Information Service is offering to purchase Beaumont Tx Multifamily Housing Dev Corp Multifamily Hsg Rev Madison on the LA bonds (Cusip # 074531AA2) from holders as of the record date 11/5/2003.

TERMS: Holders will receive a mutually negotiated price per bond, which will include all of the interest accrued up to the date of sale.

This offer will expire on 1/9/2004 (5:00 PM EST). There is no protect period or withdrawal privilege available.

SMK Information Services reserves the rights to extend, amend, and/or terminate the program at any time with or without notice, as well as the right to reject or waive any irregularities of any transmittal not in proper order.

SMK Information Services reserves the rights to extend, amend, and/or terminate the program at any time with or without notice, as well as the right to reject or waive any irregularities of any transmittal not in proper order. The offer is only being made to holders of Beaumont Tx Multifamily Housing Dev Corp Multifamily Hsg Rev Madison on the LA bonds as of 11/5/2003. The program is not being made to, nor will tenders be accepted from, any bondholder in any jurisdiction in which the program would not comply with the laws of such jurisdiction. SMK Information Services does not make any recommendation as to your participation in this program. Bonds held in any Beaumont Tx Multifamily Housing Dev Corp Multifamily Hsg Rev Madison on the LA sponsored employee benefit plan are excluded from this program.

**TO PARTICIPATE, PLEASE CALL SMK INFORMATION SERVICES OR
YOUR BROKER ACCOUNT REPRESENTATIVE**