
To: BLA&LA Family Members
From: Dr. Rebecca Trobe & Nicole Bettinger Zeidler
Subject: May 20, 2026 Family Forum #2 Notes

Meeting Summary

This family forum meeting focused on educating family members about the history and strategy behind the Briggs family's real estate investments, particularly through BLA&LA and related entities. Tom presented a comprehensive overview of how the family's real estate portfolio began in 1969 with Blaine's business sale and eventual transition into income-producing real estate investments.

He explained the four key benefits of income real estate: appreciation, tax benefits through depreciation, cash distributions, and loan paydowns. Family members including Melissa, Chuck, and Bob provided additional context and answered questions about the strategic tax planning and family benefit structures that have been in place for decades. The conversation ended with family members sharing personal updates and acknowledging the importance of continuing these educational forums for future generations to understand the family's investment approach and wealth management strategy.

Next Steps

Nicole

- [Send out Doodle poll for next family forum dates](#)
- [Proceed with recording and posting of educational content to family website](#)

Collaboration

- [All family members: Review Values and Vision Committee drafts and provide feedback before the retreat](#)
- [All family members: Check email for Doodle poll and select preferred dates for next family forum](#)
- [All family members: Review website once launched \(note: website launch timing not specified\)](#)
- [Melissa/Committee: Continue work on building liquidity at higher rate as discussed](#)
- [All family members: Review partnership agreements when received](#)
- [Tom/Leadership: Provide additional detail on refinancing benefits in future session \(per Trent's request\)](#)
- [All family members: Engage competent tax counsel and CPA for tax matters related to partnership interests](#)
- [All family members: Review and sign waiver forms if not already completed](#)

Full Meeting Summary

BLA&LA Company History Discussion

Tom discussed the origins of Blaine and Law, tracing the company's history back to 1969 when Blaine sold his business and later moved to Rancho Santa Fe in the mid-1970s. He explained how he met Carl's father at a real estate seminar in Orange County, which led to Jim getting involved in real estate syndications after stepping down from Hutton. The discussion covered the evolution from limited partnerships to LLCs, with Bob providing details about the complex tax structures used before 1985.

BLA&LA Charitable Structure Discussion

The group discussed the formation and purpose of BLA&LA, which was created by Blaine as a way to benefit his extended family while maintaining legal compliance. Blaine used charitable gifting structures where he would gift assets to family members who would then transfer them to his charity, allowing him to broaden his charitable deductions while ensuring the government received its proper due. The discussion revealed that since 2012 when GST became a significant owner, distributions were previously directed to charity rather than to family members, but after Blaine and Laverne's passing, distributions began flowing directly to beneficiaries.

Real Estate Investment Appreciation Strategy

The group discussed real estate investments as a foundation of their family's financial wealth, using the example of a \$25,000 property in Huntington Beach that appreciated to approximately \$8 million over five years. Tom explained the four main benefits of income real estate investments, with appreciation being the primary benefit, illustrated through an example of a \$10 million building whose value increased to \$14 million due to rent increases and mortgage paydown. Melissa noted that the original gift structure from Blaine and Laverne in 2012 may have underestimated the significant appreciation potential of real estate investments.

Real Estate Investment Benefits

Tom explained the benefits of real estate investments, highlighting that debt can enhance returns as investors receive 100% of appreciation while only repaying the loan principal. He discussed tax benefits including depreciation deductions and current distribution rates of 2-3% from property level to partnerships. Tom also explained refinancing benefits, using an example of a building worth \$14 million with a refinanced loan allowing for potential cash distributions after paying off the existing debt.

Real Estate Investment Benefits Overview

Tom explained the four key benefits of real estate ownership: income generation, tax benefits through depreciation and mortgage interest deductions, loan amortization that reduces debt over time, and diversification across multiple properties. He emphasized that while real estate provides significant advantages, the portfolio remains illiquid and requires long-term commitment, noting that the current \$40 million portfolio would be difficult to liquidate quickly. Tom concluded by recommending that new owners seek professional tax counsel and CPA services to properly manage their real estate investments.

Family Asset Liquidity Planning

Melissa explained the need to build liquidity for the family's assets following a transition, emphasizing the importance of conservative management and preparing for unexpected events like COVID-related challenges. She discussed tax implications of real estate investments, including basis and 1031 exchanges, and encouraged family members to consult with experienced relatives like Chuck, Pam, and Bob for historical context. Chuck reinforced the importance of long-term real estate investment strategies, particularly the practice of rolling investments to build cash flow and asset value over time, while acknowledging the challenge of liquidity for younger family members.

Commercial Real Estate Investment Strategies

The meeting focused on discussing long-term investment strategies in commercial real estate, with participants emphasizing the importance of multi-generational wealth planning and patience. Key points included the historical success of real estate investments over the past century, the need for "skin in the game" from family members, and the benefits of refinancing strategies for tax optimization. The group discussed upcoming family forums and the development of a new website to better communicate family information and milestones. Several participants shared personal updates, including Chuck's 58th wedding anniversary and Bob's recent charitable contributions.