

## Member Perspective: Signature Event with Arizona Congressman David Schweikert

By Phil McKenzie

U.S. Congressman David Schweikert is a tech and numbers guy. He pretty much considers himself an expert when it comes to anything tech- or data-related.

Schweikert, who represents the Scottsdale-based 6th Congressional District, has long championed technological innovations as the solution to the problems of over-burdensome government regulations. And he has the numbers to prove it.

The Congressman was the guest speaker for the 2021 REIAC Southwest Signature Event December 16 at the Westin Kierland in Scottsdale.

Before an audience of more than 50, he delved into topics from capital gains taxes to the national debt to healthcare spending. All during his discussion, he managed to tie each of those topics to commercial real estate and how they affect it.

A figure that particularly caught the eye was the \$47,000 this country borrows every second. The older the country's population gets, he said, the more healthcare spending increases. Driving this trend is our demographics, he added.

The Congressman said if you are in a sweet spot in real estate right now, having an association with these populations is beneficial to your business.

Those in commercial real estate have lots and lots of value locked up, this includes being in a lot of people's pension plans. It's that piece of real estate that you want to protect. Take a dentist for instance. That piece of real estate is the family's livelihood when you can practice anymore.

On another of his favorite topics – technology – the Congressman said of the changes the industry sees moving forward may be in innovation. He mentioned biofoundries, integrated molecular biology facilities that includes robotic liquid-handling equipment, high-throughput analytical equipment, and the software, personnel and data management systems required to run the equipment and broader biofoundry capabilities.

The Congressman wrapped up the evening asking, “what is the next wave for our industry?” Redefining use, he said. What's the next big opportunity? He said he is a fan of finding underperforming assets and being creative with them. Taking a half empty building and seeing the things developer are trying to do. A restaurant without tables ... selling food out the door ... mobile food trucks.

When it comes to the commercial real estate industry, he said in closing, we have to make decisions the right way, the smart way.



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