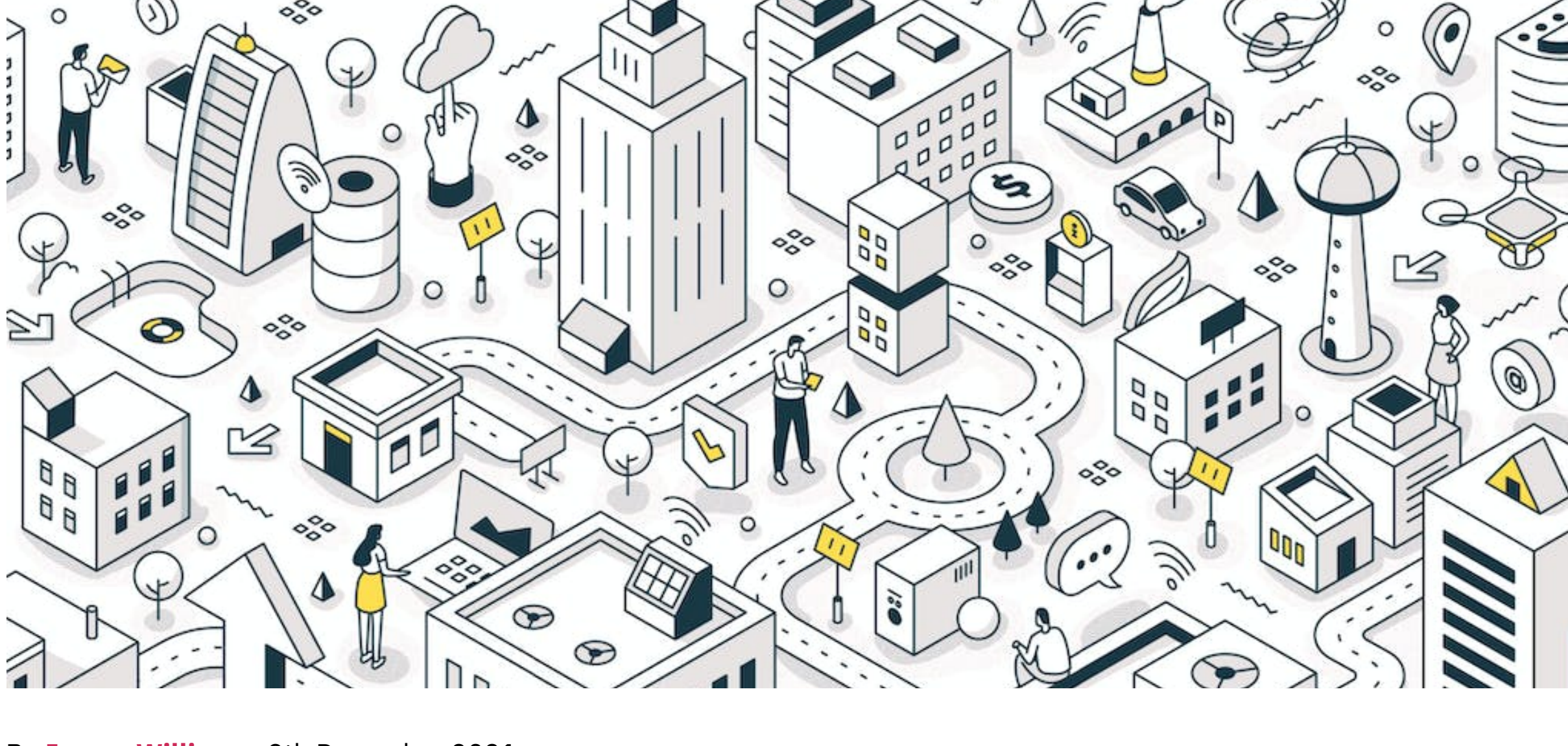


**BUSINESS**

# Thompson family office sees smart city project as “once in a lifetime legacy opportunity”



By **James Williams** 9th December 2021

With a legacy that stretches back to the late 1700s and the time of the 10th US president, John Tyler, the Thompson family is one of Richmond, Virginia’s oldest families.

But far from being rigid traditionalists, the family, which currently boasts 25 family members, has a vision that it hopes will create America’s first world-class sustainable smart city: Washington DC South.

It is an ambitious project that the Thompson family aims to finance by offering co-investment opportunities to other like-minded family offices and institutions.

Over the last two decades, Robert (Litt) Thompson, managing partner of Thompson Family Office and the founder and owner of Washington DC South, has acquired 2,200 acres of real estate in one of the country’s most strategic locations.

The city development covers 1,100 acres and is situated along Virginia’s “urban crescent”, nestled between the two state capitals of Washington DC to the north, and Richmond to the south.

It is a unique greenfield project on virgin territory. And next year, Litt Thompson, who has been married to his wife Kath for 37 years and has three sons – Gavin, Parker and Litt Jr. -, hopes to see the first phase of its construction commence.

“This project has always been about creating something that’s green and sustainable,” Litt tells *Family Capital*. “It will create over 49,000 new jobs and \$22 billion of economic impact. We’ve been through several administrations, both Democrat and Republican, in the State of Virginia, and it’s an honour to be involved with something that has attracted so many cheerleaders.”



Litt Thompson

Washington DC South aims to become one of the first world’s top sustainable smart cities. This isn’t about capitalism and the Thompson family acquiring real estate just to make money, it’s about embedding environment, community, multi-modal transportation and technology in a holistic way. And, crucially, designing a city that engages with people and improves social interactions.

This is going to be an important theme for cities of the future after the world emerges from the Covid-19

pandemic.

Prior to getting into real estate development, Litt had a long career buying, running and selling businesses across various industries, including telecommunications, television production, retail, service and manufacturing.

Now, with Washington DC South, he hopes it will provide the blueprint for how to design and build sustainable smart cities. He credits the county and state authorities for their vision for smart growth, as well as federal bipartisan support. It is, he says, a by-product of what happens when you apply the three core principles of real estate: location, location, location.

Indeed, the location of the project is designed to alleviate many of the transport-related issues that are symptomatic of an area of “sprawl and crawl”.

“We’re in the centre of America’s most congested corridor; 200,000 cars drive through the middle of our land each day along a 100-mile stretch of the I-95 highway,” says Litt.

“When the county and state authorities found out that our family had amassed 2,200 acres of land their community leaders got together, and over two years they planned the county’s future, including how to save and preserve the rural landscape using a mixed-use transit-oriented development.”

Washington DC South is situated at the heart of America’s third-largest metropolitan area, with a population of over 12.5 million people.

To alleviate the bottleneck congestion on the I-95, a new rail station – Carmel Church Station – will be constructed. In addition, a third high-speed rail line is being constructed along the 100-mile corridor. Approximately one-third of the track has been completed.

Not only will this be an upgrade on the existing legacy dual rail line, but it will also hopefully reduce the concentration of road traffic, and in turn significantly reduce air pollution.

“We cannot pave our way out of this situation. It has to be other modes of transportation,” says Litt.

Carmel Church will be one of six zones making up Washington DC South, which will include a mixture of office, industrial, retail, data centres and over 8,600 residential homes. Renewable energy will be an important aspect in terms of keeping the lights on, with off-grid solar energy expected to provide up to 75 megawatts of power.

Moreover, by leveraging next generation internet connectivity, it should help future-proof the city’s technology infrastructure.

As Litt says : “Washington DC South will not only be a smart sustainable city but we are strongly considering leveraging the current digitalized funding and tokenization model to become a subscription city as well.

“We are looking into using the Grosvenor family model (in the UK) where we do not sell the underlying land. That means as we always remain in control of the land, we can be on top of the latest cutting edge sustainability technologies as they evolve over time.”

A subscription model would allow the city to evolve and regenerate like an organism, morphing into the next future way of living. Everything in the city would be rented, including electric bikes, cable and internet services, apartments and single-family homes.

Any smart city worth its salt will require reliable, high-speed internet connectivity.

In that regard, the project is ideally located as it has virtually unlimited fibre optic cables running through its heart.

Seventy to eight per cent of the world’s internet connectivity runs through northern Virginia; it’s where AOL started.

Litt says: “One of the two transatlantic lines connects Bilbao in Spain to Virginia and the second line connects Brazil to Virginia. These ultra-high-speed lines run through the existing rail and transportation corridors in our project.”

A third transatlantic line will also be coming into Virginia from Cape Town, South Africa.

To conceptualise the city’s form and function, Litt and his advisers have held discussions with some of the world’s leading experts in smart city design. They include Diamond Developers, who pioneered the world’s first sustainable city in Dubai, called “The Sustainable City”, and the smart city team in Singapore, whose vision is for Washington DC South to become the “Hub Smart City”, connecting other smart cities around the world.

There’s no doubting the scale of ambition for Washington DC South. It is a significant project, and with that comes a significant price tag: an estimated build-out of between \$5 to \$8 billion.

The Thompson family, though, is remaining patient as it seeks out other like-minded family offices and institutions to invest in the capital stack.

“We think about family capital as long-term sustainable capital, not just transactional capital. When you build legacy, it doesn’t have to be with one family, it can be achieved with multiple families. This is a once in a lifetime legacy opportunity,” says Litt.

In his view, many of today’s smart cities fail to realize their potential because they don’t have a clean slate to start with. This is one of the project’s virtues: it is a blank canvass, meaning it could serve as a testbed for introducing the world’s latest, greatest innovations.

Two of the largest “Hyperloop” companies have been in talks with Litt and his team, expressing interest “because of the strategic location of Washington DC”.

Hyperloops and flying taxis...it all sounds very “Blade Runner”.

Done right, however, Washington DC South could potentially usher in a new paradigm for smart city living.

“We’ve had meetings with the Department of Defense and Homeland Security officials who really like the vision. Because of its location, beyond the 50-mile blast zone of the capital, it creates an interesting blank canvass on which to create a world-class model sustainable smart city,” says Litt.

When it comes to investing for impact and purpose – core values of the Thompson family – there are few better ways than to literally construct a future vision: one brick, one tree, one solar panel at a time.

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