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Sanctioned Dagestan Senator Revealed as Major Investor in U.S. Data Centers

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Suleiman Kerimov. **kremlin.ru**

Chicago-based investment firm IPI Partners has agreed to pay $11.5 million to settle "apparent violations" of U.S. sanctions on Russia, the U.S. Treasury Department said Tuesday.

According to the Treasury, IPI Partners accepted investments in 2017-2018 from billionaire Suleiman Kerimov, a senator from Russia's republic of Dagestan who was sanctioned in April 2018.

The firm continued managing his assets for four years after the restrictions were imposed, allowing Kerimov to participate in profitable deals and grow his wealth despite the sanctions.

Kerimov's fortune stands at about $10 billion, ranking him 13th among Russia's richest people, Bloomberg's Billionaires Index estimates.

"IPI acted contrary to U.S. foreign policy interests with respect to Russia by facilitating a sanctioned Russian oligarch's access to, and use of, the U.S. financial system in precisely the way that U.S. sanctions seek to prevent," the Treasury Department's Office of Foreign Assets Control (OFAC) said.

Founded in 2016 as a joint venture between Iconiq Capital and Iron Point Partners, IPI Partners managed roughly $10.5 billion in assets as of 2024 and has been described as one of the largest private investors in U.S. data centers.

Its portfolio includes 82 data centers worldwide with more than 2.2 GW of total leased capacity. Most tenants are major corporations, including several Fortune 100 companies.

Bloomberg previously reported that U.S. authorities opened a separate investigation last year into Citigroup's management of Heritage Trust, which Treasury describes as the "Kerimov family trust" created in 2017 to hold his U.S. assets.

The Treasury blocked Heritage Trust in 2022, saying Kerimov retained an interest in the structure despite sanctions.

The Treasury said Heritage Trust had committed $50 million to an IPI Partners fund focused on data centers.

Even after Kerimov was blacklisted, the firm charged him management fees on 13 occasions and continued interacting with his nephew.

Regulators concluded that IPI employees knew funds from Definition Services originated from Kerimov and understood who they were dealing with.

Kerimov has faced heavy losses from U.S. sanctions. Authorities froze more than $1 billion in assets linked to the Delaware-based Heritage Trust in 2022.

The U.S. government this year sold his superyacht Amadea, valued at about $300 million.

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