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Russia Hands Control of Nationalized Warehouse Owner to State Company

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Kirill Zykov / Moskva News Agency

Russian authorities have transferred control of one of the country's largest warehouse property owners to a state-controlled company, the latest step in a broader campaign of asset seizures that has reshaped ownership across several sectors of the economy.

State-controlled company Neftekhimremstroy on June 19 took over management of JSC Elma, a major owner of logistics and industrial real estate that was nationalized by a Moscow court in February, the Kommersant newspaper reported.

According to corporate registry data cited by the newspaper, Neftekhimremstroy assumed control of JSC KP Capital, Elma's sole shareholder. Through KP Capital, Elma owns about 1.05 million square meters (11.3 million square feet) of logistics parks and technology parks in Moscow, the Moscow region, Rostov-on-Don and the Leningrad and Tver regions.

The transfer underscores the Russian state's continuing drive to seize and redistribute privately held assets, a process that has accelerated since the start of the war in Ukraine and

has affected companies across industries ranging from manufacturing and retail to logistics and real estate.

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Elma was previously owned by businessman Dmitry Gorditsa, who was also a co-owner of the KIMP industrial group, a manufacturer of bearings used by military factories.

Gorditsa and another beneficiary of the group, former Deputy Head of Russia's Federal Agency on Technical Regulating and Metrology (Rosstandart) Alexei Kuleshov, were accused of embezzling state funds by inflating contract prices.

In February 2026, a court ordered the seizure of KIMP and affiliated companies Elma and Pramo in favor of the state.

The value of Elma's assets was officially estimated at 120 billion rubles ($1.61 billion). However, Stanislav Akhmedzyanov, managing partner at consultancy IBC Global, told Kommersant that the figure likely reflected an aggregated book valuation rather than market value.

Akhmedzyanov estimated the real market value of Elma's portfolio at between 60 billion and 90 billion rubles ($804 million–$1.21 billion).

Alexei Slepov, head of warehouse real estate at consultancy Ricci, estimated the portfolio's value at no more than 45 billion–50 billion rubles ($603 million–$670 million).

According to corporate filings, Elma reported revenue of 2.2 billion rubles ($29.5 million) in 2025, up 13% year on year, while net profit more than doubled to 2 billion rubles ($26.8 million).

Neftekhimremstroy has previously been placed in charge of other confiscated logistics assets.

The company earlier controlled a majority stake in Instone Development, a logistics property portfolio exceeding 1 million square meters that was seized in 2025 from former Gazprom Energo executive Alexei Mityushov.

The portfolio was subsequently transferred in early 2026 to the Talent and Success Foundation, which is associated with cellist Sergei Roldugin, a longtime friend of President Vladimir Putin.

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