Congress of the United States
Washington, DC 20515

September 23, 2026

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Bessent,

I urge immediate review of the source of funding behind a real estate development at 80 Willow Road in Menlo Park, California, owned by a Russian citizen, Vitaly Yusufov. Public sources raise serious questions about Vitaly Yusufov's ties to the Russian government and individuals linked to organized crime, warranting immediate review by the Office of Foreign Assets Control (OFAC), the Committee on Foreign Investment in the U.S. (CFIUS), and, ultimately, consideration for sanctions.

Vitaly Yusofov has been previously sanctioned by Ukraine, and has been documented as a business agent for former Russian President Dmitry Medvedev in property negotiations. His past business dealings have drawn scrutiny over reported connections to organized crime figures. In 2009, Yusofov purchased Wadan shipyards in Germany for 40.5 million euros. Subsequent reporting linked financing surrounding the acquisition to Gennady Petrov, leader of the Tambov-Malyshevskaya organized crime syndicate, and Aslan Gagiec, known as "Dzhako the Bloody," a Russian organized crime figure connected to fifty-six contract killings.[1]

Vitaly is the son of Igor Yusofov, former Energy Minister of the Russian Federation, former board member of the U.S. sanctioned Gazprom and Rosneft, and creator of a U.S. sanctioned energy investment fund.[2]

Vitaly Yusufov's land is located in the heart of Silicon Valley, where the proposed development is currently proceeding through an expedited local approval process. Given the very high concentration of defense tech, artificial intelligence, and quantum computing companies and research centers in the region, we believe federal agencies should review the property, its ownership, and its financial backing to ensure Kremlin officials and their proxies cannot obtain sensitive information about critical U.S. companies and their employees.

Although the development does not fall within a Foreign Investment Risk Review Modernization Act (FIRRMA) designated geographic area, its ownership raises separate concerns about whether U.S. real estate could facilitate sanctions evasion or conceal illicit funds. As FinCEN warned in a January 25, 2023 alert, "sanctioned Russian elites and their proxies are likely attempting to evade sanctions by exploiting vulnerabilities in the U.S. commercial real estate market. Commercial real estate transactions routinely involve highly complex financing methods and opaque ownership structures that diminish transparency in a way that can allow bad actors to launder or hide illicit funds in commercial real estate investments. Additionally, the relative stability of the U.S. commercial real estate market can provide illicit actors with a way to generate a steady income and store large amounts of wealth."[3]

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[1] https://antikor.info/en/articles/216363-zaderhannyj_v_avstrii_killer_gagiev_podtverdil_chto_rossijskij_eks-ministr_igorj_jusufov_zakazyval_ubijstva
[2] https://home.treasury.gov/news/press-releases/jy2777
[3] https://www.fincen.gov/news/news-releases/fincen-alert-potential-us-commercial-real-estate-investments-sanctioned-russian

The Treasury Department's recent final rule narrowing the scope of the Corporate Transparency Act raises additional concerns because domestic entities such as Willow Project LLC, a Delaware company associated with the property, no longer face the Act's beneficial ownership reporting requirements. Although several sources report Mr. Yusufov as the owner, we cannot know the identities of other potential owners, or their connection to illegal activity.[4] Public reporting has also raised concerns about the financing surrounding Yusufov's acquisition of the property. According to *The New York Times*, Deutsche Bank submitted a Suspicious Activity Report to FinCEN after the bank's U.S. reputational risk committee objected to the transaction because Yusufov qualified as a "politically exposed person," before the bank's global reputational risk committee overruled that objection.[5]

Accordingly, I request a formal review of Yusufov, Willow Project LLC, and the 80 Willow Road property, including any transactions or entities associated with its acquisition, financing, ownership, or development.

Given the reported ties to U.S. adversaries and organized crime figures, as well as the development's proximity to companies and infrastructure critical to our national security, we urge OFAC to immediately review Vitaly and Igor Yusufov for potential sanctions designation and urge appropriate federal agencies to review the ownership, financing, and development of 80 Willow Road.

I stand ready to work with you to protect our American homeland.

Sincerely,

Sincerely,

Sam T. Liccardo
Member of Congress

[4] https://home.treasury.gov/news/press-releases/sb0603

[5] https://www.nytimes.com/2019/10/31/business/deutsche-bank-russia-real-estate-deal.html?eafs_enabled=false