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## **M.8875 - OAKTREE CAPITAL GROUP / BITARTE / JV**

### **SECTION 1.2**

#### **Description of the concentration**

The notification concerns a jointly controlled, full function joint venture between OCM (80%), a company owned by certain funds managed and advised by Oaktree Capital Group, and Bitarte (20%). Oaktree and Banco de Sabadell will acquire joint control over the JV by means of subscription of shares in a newly created company (ReDeS). The joint venture is established for the purpose of identifying, acquiring, developing and commercialising residential plots of land in Spain.

Oaktree Capital Group is a global alternative and non-traditional investment management company headquartered in Los Angeles with a particular expertise in credit strategies.

Banco de Sabadell is Spain's fourth largest banking group which is active mainly in Spanish banking and insurance sectors. Bitarte is a real estate holding company wholly owned by Banco de Sabadell, S.A. and its activity is limited to the holding of real estate assets in order to be developed or managed by other BS subsidiaries. Bitarte currently owns 9 real estate assets which are being developed or are pending to be developed.