



EUROPEAN COMMISSION  
DG Competition

***Case M.8661 - OAKTREE /  
PIMCO / REAL ESTATE  
PORTFOLIO***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 23/11/2017

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EUROPEAN COMMISSION

Brussels, 23.11.2017  
C(2017) 7957 final

PUBLIC VERSION

**To the notifying parties**

**Subject: Case M.8661 - OAKTREE / PIMCO / REAL ESTATE PORTFOLIO  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 27 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Oaktree Capital Group LLC ("Oaktree", USA) and Pacific Investment Management Company LLC ("PIMCO", USA) indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a portfolio consisting of 28 commercial properties located in Poland ('Real Estate Portfolio', Poland).<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - **for Oaktree:** a global investment manager specialising in alternative investments in distressed debt, corporate debt (including high yield debt and senior loans), convertible securities, real estate and listed equities,
  - **for PIMCO:** a global investment manager providing its services to, among others, governments, insurance companies, high-net-worth investors, financial institutions, retail investors and investment vehicles,
  - **for the Real Estate Portfolio:** rental of commercial real estate in Poland. The Portfolio comprises 28 commercial properties located in 27 cities in Poland.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 376, 08.11.2017, p. 4.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(signed)*

*Johannes LAITENBERGER*

*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.