



## *PRESS RELEASE*

### **Nova Fides: New Consulting Firm for Real Estate Debt Restructuring Goes Live**

- Its managing directors are the restructuring and insolvency experts Annette Benner and Dr. Gordon Geiser
- BF.direkt AG holds a 50-percent interest in the new company
- Number of sub-performing financing arrangement expected to grow quickly

**Frankfurt, 26 September 2023** – The company Nova Fides GmbH has just been formed as a consultancy firm for the comprehensive managing and restructuring of real estate loans and investments. The start-up was initiated by the restructuring and insolvency experts Annette Benner and Dr. Gordon Geiser, who head a team of expert practitioners, and by BF.direkt AG. Its purpose is to holistically assist and advise financiers and borrowers whose property-based financing arrangements have become distressed as a result of the current market situation.

In cases of this type, Nova Fides develops not only solution concepts for beneficial owners. Thoroughly familiar with processes of this type due to over 20 years of experience, its team also helps to implement these concepts. Exploiting the full range of available restructuring tools, it achieves the best possible outcome for the stakeholders under the circumstances at hand.

The initiators expect the number of sub-performing real estate loans to increase, a trend that would in turn generate considerable demand for advisory services. Few lenders have the resources or the know-how to provide an adequate response to the multi-layered and complex issues that present themselves in property-based restructuring, and to dodge the liability risks that often come into play.

In addition to providing a team of experienced restructuring experts, BF.direkt AG holds a 50-percent interest in the company. The senior management of Nova Fides GmbH will be in the hands of Annette Benner and Dr. Gordon Geiser.

### **Need for Consultancy on Sub-Performing Loans Increasing Rapidly**

Annette Benner commented: “The current market cycle has already seen a steep increase in the need for consultancy on sub-performing loans, and this need will keep on growing. At the moment, the financing arrangements of property developers are the ones most affected. But I’m convinced that existing financing arrangements will also be affected by next year, at the



latest. Either case calls for special consultancy by experts who are familiar both with the legal framework and with the real estate economic issues.”

Francesco Fedele, the CEO of BF.direkt AG, added: “There are barely any restructuring experts with the necessary know-how left in today’s real estate industry. Many of the classic real estate lenders largely dismantled their restructuring or settlement departments in the wake of the financial crisis. Annette Benner and Gordon Geiser have a wealth of experience in the area of restructuring mortgage loans. Annette Benner specialised in the subject as early as the financial crisis of 2007/2008, and built up a comprehensive portfolio of advisory products. She is one of the few experts in Germany who continued to stay on the subject even during the subsequent boom years.”

Dr. Gordon Geiser added: “Whenever a loan experiences a default in performance, it is crucial to respond directly and not to delay addressing the issues. An external advisor can often help to expand the room for manoeuvre in the restructuring process, and may possibly prevent insolvency altogether.”

### **Annette Benner and Dr. Gordon Geiser Bring Comprehensive Experience to the Job**

Annette Benner is currently a partner at GT Restructuring, which is the German restructuring arm of the international law firm of Greenberg Traurig. As a lawyer, she advises lenders and investors specifically in the real estate sector and assumes management positions in companies. Before that, Annette Benner worked for a real estate asset holder and property developer, having previously served both in the management and as head of legal for the internationally active credit servicer, LNR/Hatfield Philips, later renamed Situs, and for its investment entity. Here, she was responsible for highly complex and predominantly non-performing loan portfolios that were resolved either consensually or through insolvencies or foreclosure sales. Moreover, Annette Benner has extensive experience in loan transactions, outsourcing, external management and in the servicing of loans and loan portfolios.

Dr. Gordon Geiser has been active in real estate financing and restructuring for the past 20 years. As a lawyer, he worked for several major international law firms, advising clients both on the borrower and on the lender side. His advisory spectrum in this context covers securitised and syndicated loans as well as promissory structures and bond structures. In this line of business, he accompanied restructuring processes both by using relevant instruments outside insolvency and by using the instruments of insolvency law, whichever produced the best result for the stakeholders, all things considered. In addition, he frequently acts as managing director



or board member in companies in order to facilitate their restructuring processes as part of their governing bodies. Gordon Geiser is a founding partner of GT Restructuring.

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### **About Nova Fides**

Nova Fides is a German consultancy firm specialising in end-to-end consultancy on real estate financing arrangements and real estate investments in challenging situations. Its managing partners, Annette Benner and Dr. Gordon Geiser, each have more than 20 years of experience in the area of financing and restructuring real estate loans. Nova Fides brings together specialists with unique competency profiles from the mutually complementary fields of law, real estate economics, finance, and of operational and balance sheet restructuring. In addition to BF.direkt AG, the company's two managing directors, Annette Benner and Dr. Gordon Geiser, are the main shareholders of Nova Fides, which was formed in 2023 and is domiciled in Frankfurt am Main.