

## **Dr. Marcus Cieleback**

Since October 2008 Dr. Marcus Cieleback is heading the Research department of PATRIZIA Immobilien AG. His focus includes the risk-return based analysis and comparison of European and global real estate markets and the development of models for forecasting the commercial and residential markets to develop individual investment strategies. Within these analyses special focus is given to the institutional framework of the markets, especially in the residential sector, as it provides the “rules of the game.” He is a frequent speaker at international conferences and a published author in various international journals.

He studied economics at the University in Freiburg and the London School of Economics and completed his doctorate at the University of Bayreuth in the area of real estate finance. Before joining PATRIZIA he worked for Eurohypo AG as Head of Research and MEAG, the asset management company of Munich Re Group.