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In Romania, both the State and the administrative and territorial units (cities and counties) own properties consisting of real estate that, according to certain legal principles, belongs either to the public or the private domain.

Public property includes all real estate that under the law or by its nature is of public use or interest. The state's public property therefore includes areas such as roads, beaches and parks. Save for public property, any real estate can be subject to private property rights. As a general rule, any legal or natural entity may be the holder of private property rights.

Foreign individuals and companies from the EU may own land in Romania provided that they reside in Romania. Non-residents will be able to purchase land only from 1 January 2012, five years after Romania's accession to the EU. Generally, transferring the ownership of private real estate is free. However, there are special rules for certain categories of property (eg for the transfer of real estate that belongs to the cultural patrimony). Privately owned assets may be freely transacted. However, exceptions from the rule of free circulation have been implemented, based on specific statutes.

Real estate investors should also consider the critical issue of claims filed by former owners for real estate abusively expropriated by the Communist regime.

Romania has a public record system in which both rights and encumbrances over real estate (ie ownership rights, rights of use, mortgages, etc) must be registered in order to be enforceable against third parties. To read the entire article, please download the .pdf attached.