

FOR IMMEDIATE RELEASE

CenterCal Properties and DRA Advisors Acquire Long Beach Towne Center, Announce Reinvestment and Placemaking Plans



Aerial photo of Long Beach Towne Center by Troy Hartman

Costa Mesa, Calif. – September 25, 2025 – CenterCal Properties, a premier retail and mixed-use developer and operator, together with a fund managed by DRA Advisors, a leading real estate private equity firm, are pleased to announce the acquisition of Long Beach Towne Center, an eight hundred and seventy thousand square foot regional destination in Long Beach, California. Marking a strategic addition to the company’s growing portfolio of high-performing retail properties.

This acquisition presents a significant opportunity to reimagine one of Southern California’s most prominent retail and entertainment destinations. DRA and CenterCal, in partnership with the City of Long Beach, will implement a comprehensive reinvestment strategy designed to elevate the guest experience, strengthen the merchandising mix, and create vibrant community gathering spaces. This curated approach to shopping center redevelopment is part of a larger strategy of elevating communities that includes projects such as 2ND & PCH in Long Beach, CA.

Planned improvements include:

- **Retail Curation:** Introducing a thoughtful mix of best-in-class national retailers, emerging brands, and local favorites to enrich the shopping experience.
- **Food & Beverage Activation:** Expanding chef-driven restaurants, fast-casual concepts, and café experiences to position Long Beach Towne Center as a true dining destination.
- **Public Realm Enhancements:** Creating inviting outdoor gathering areas with shaded seating, enhanced landscaping, public art, and year-round programming that celebrates Long Beach's diversity.
- **Entertainment & Lifestyle Offerings:** Reinvigorating entertainment anchors while adding boutique fitness, wellness, and family-oriented experiences.
- **Design Refresh:** Upgrading signage, lighting, pedestrian pathways, and parking areas to ensure a safe, welcoming, and convenient environment for all visitors.

“Long Beach Towne Center is already a cornerstone of the community, and we see tremendous potential to make it even more dynamic and relevant for today’s consumer,” said Jean Paul Wardy, CEO of CenterCal Properties. “Together with DRA, we will transform Long Beach Towne Center into a destination that brings people together, drives strong results for our retailers, and creates long-term value for the community.”

“DRA is excited to partner with CenterCal on this iconic property,” said Brett Gottlieb, Senior Managing Director at DRA Advisors. “CenterCal’s expertise in placemaking and tenant curation will ensure that Long Beach Towne Center continues to thrive and remain a premier destination for decades to come.”

The acquisition underscores both firms’ confidence in grocery-anchored, experiential, and necessity-based retail as resilient and high-performing asset classes in today’s evolving market.

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About DRA Advisors

DRA Advisors LLC is a New York-based registered investment advisor with approximately 100 employees that specializes in real estate investment management services for institutional and private investors including pension funds, university endowments, sovereign wealth funds, foundations, and insurance companies. Since DRA’s inception in 1986, the firm has opened additional offices in Miami and San Francisco and has acquired approximately \$42 billion of real estate. Its acquisitions include over 100 million square feet of industrial, 86,800 multifamily units, 90 million square feet of retail, and 66 million square feet of office. As of June 30, 2025, DRA had \$11.1 billion in gross assets under management. <http://draadvisors.com>

About CenterCal

CenterCal, a premier full-service commercial real estate company founded in 2004, is redefining the landscape of the western U.S. With a focus on community-building, the company creates spaces that foster connection, enjoyment, and a sense of belonging. Under the visionary leadership of Founder Jean Paul Wardy, CenterCal has become synonymous with excellence and innovation, boasting a portfolio of iconic destinations across California, Idaho, Oregon, Utah and Washington. Rooted in core values that include creative persistence, uplifting communities and

creating magical places, CenterCal specializes in the investment, development, leasing and management of high-quality retail and mixed-use development from its headquarters in Costa Mesa, Calif. More information, including a full property portfolio, is available at centercal.com.

