Dillingham Ranch Aina LLC
Form 424B5
November 12, 2014
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject To Completion

Dated November 12, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated November 1, 2013)

$350,000,000

Kennedy-Wilson, Inc.

5.875% Senior Notes due 2024

The Company

Kennedy Wilson is a vertically integrated global real estate investment and services company with over $17 billion in assets under management. Founded in 1977, we have owned and operated real estate related investments for over 35 years on behalf of our shareholders and our clients. We have approximately 400 employees in 25 offices throughout the United States, the United Kingdom, Ireland, Spain, Jersey and Japan and manage and work with over 2,000 operating associates. We focus on adding value for our shareholders through opportunistic investing and strategic asset management. Also, our services business creates additional value through fee generation.

The Offering

The notes offered hereby (the notes) will be issued as additional notes under the indenture pursuant to which, on March 25, 2014, we issued $300,000,000 aggregate principal amount of our 5.875% Senior Notes due 2024 (the initial notes). The notes offered hereby will have substantially identical terms as the initial notes and will be treated as a single series with the initial notes under the indenture. Holders of the notes offered hereby and the initial notes will vote as one class under the indenture.

The Notes

Issuer: The notes will be issued by Kennedy-Wilson, Inc., whom we refer to as Kennedy-Wilson, a wholly owned subsidiary of Kennedy-Wilson Holdings, Inc., whom we refer to as Kennedy-Wilson Holdings.

Maturity: The notes will mature on April 1, 2024.

Interest Payments: The notes will pay cash interest, semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2015.

Guarantees: The notes will be guaranteed by Kennedy-Wilson Holdings and, subject to certain exceptions, its material existing and future domestic subsidiaries.

Ranking: The notes and the guarantees will be senior unsecured obligations. They will rank equally in right of payment with existing and future senior indebtedness of Kennedy-Wilson and the guarantors and senior in right of payment to any existing and future subordinated indebtedness of Kennedy-Wilson and the guarantors. The notes will be effectively subordinated to all of Kennedy-Wilson s and the guarantors secured debt to the extent of the value of the assets securing that debt and structurally subordinated to all existing and future liabilities of Kennedy-Wilson s subsidiaries that do not guarantee the notes.

Optional Redemption: At any time prior to April 1, 2019, Kennedy-Wilson may redeem the notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable make-whole premium and accrued and unpaid interest, if any, to the redemption date, as described in this prospectus supplement. At any time and from time to time on or after April 1, 2019, Kennedy-Wilson may redeem the notes, in whole or in part, at the redemption prices specified under Description of the Notes Optional Redemption , plus accrued and unpaid interest, if any, to the redemption date. Prior to April 1, 2017, Kennedy-Wilson may redeem up to 35% of the notes from the proceeds of certain equity offerings. There is no sinking fund for the notes.

Use of Proceeds

We intend to use the net proceeds from the sale of the notes, together with existing cash on hand, to redeem all of Kennedy-Wilson s outstanding 8.750% Senior Notes due 2019.

Investing in the notes involves a high degree of risk. Before buying any notes, you should read the material risks of investing in the notes included or referred to under the heading Risk Factors beginning on page S-18 of this prospectus supplement. The notes are expected to be rated below investment grade and are subject to the risks associated with non-investment grade securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price (1)	%	$
Underwriting discounts and commissions	%	$
Proceeds, before expenses, to Kennedy-Wilson (1)	%	$

(1) Plus accrued interest from, and including, October 1, 2014.

The underwriters expect to deliver the notes to the purchasers in book-entry only form through the facilities of The Depository Trust Company on or about November , 2014.

Joint Book-Running Managers

BofA Merrill Lynch **Deutsche Bank Securities** **J.P. Morgan** **US Bancorp**

The date of this prospectus supplement is November , 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time.

We have not, and the underwriters have not, authorized anyone to provide you with information other than that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take any responsibility for, or provide any assurances as to the reliability of, any other information that others may give you. The information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you is accurate as of their respective dates. The information in documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of the respective dates of those documents. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, the information in this prospectus supplement will control. To the extent the information contained in this prospectus supplement differs or varies from the information contained in a document we have incorporated by reference into this prospectus supplement or the accompanying prospectus, you should rely on the information in the more recent document.

Before you decide to invest in the notes, you should carefully read this prospectus supplement, the accompanying prospectus, the registration statement described in the accompanying prospectus (including the exhibits thereto) and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The incorporated documents are described in this prospectus supplement under the caption Incorporation of Certain Information by Reference.

We are not making offers to sell the notes or soliciting offers to purchase the notes in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

We expect that delivery of the notes will be made to investors on or about November , 2014, which will be the 4th business day following the date of this prospectus supplement (such settlement being referred to as T+4). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market are required, subject to certain exceptions, to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to sell their notes before the third business day prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Those purchasers should consult their advisors.

Unless otherwise stated or the context otherwise requires, as used in this prospectus supplement, the words we, us, our or the company refer to Kennedy-Wilson Holdings, Inc. and its subsidiaries.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus and may not contain all of the information that may be important to you. You should carefully read this together with the entire prospectus supplement and the accompanying prospectus, and the documents incorporated by reference, including the Risk Factors section, the historical financial statements and the notes to those financial statements.

Our Company

We are a vertically integrated global real estate investment and services company with over $17 billion in assets under management (AUM). Founded in 1977, we have owned and operated real estate-related investments for over 35 years on behalf of our shareholders and our clients. We have approximately 400 employees in 25 offices throughout the United States, the United Kingdom, Ireland, Spain, Jersey and Japan and manage and work with over 2,000 operating associates. We focus on adding value for our shareholders through opportunistic investing and strategic asset management. Also, our services business creates additional value through fee generation.

As of September 30, 2014, we own approximately 13.3% of the total issued share capital of Kennedy Wilson Europe Real Estate plc (KWE), a London Stock Exchange listed company, which we externally manage through a wholly owned subsidiary. In our capacity as KWE s external manager, we are entitled to receive certain management and performance fees. In addition, KWE is provided priority access to all investment opportunities sourced by us in Europe. In accordance with U.S. GAAP, the results of KWE are consolidated in our financial statements.

AUM generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. Our AUM is principally intended to reflect the extent of our presence in the real estate market and is not the basis for determining our management fees. Our assets under management consist of the total estimated fair value of the real estate properties and other real estate-related assets either owned by third parties, wholly owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested. Committed (but unfunded) capital from investors in our sponsored funds is not included in our AUM. The estimated value of development properties is included at estimated completion cost.

Our operating associates generally are individuals that are employed by or affiliated with third-party consultants, contractors, property managers or other service providers that we manage and oversee on a day-to-day basis with respect to our investments and services businesses.

Our Business Segments

Our operations are defined by two core business units: KW Investments and KW Services. KW Investments invests our capital in real estate-related assets. KW Services provides a full array of real estate-related services to owners and lenders, with a strong focus on financial institution based clients. The two segments have a symbiotic relationship and work closely together. KW Services provides insight and creates investment opportunities for KW Investments while KW Investments provides clients the ability to utilize the capabilities of KW Services.

KW Investments

We invest our capital in real estate assets and loans secured by real estate either on our own or with strategic partners through joint ventures, separate accounts and funds. We are typically the general partner in

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these investment vehicles with a right to promoted interests in the profits beyond our ownership percentage. Our equity partners include financial institutions, foundations, endowments, high net worth individuals and other institutional investors.

The following are product types we invest in through the KW Investments segment:

Multifamily

We pursue multifamily acquisition opportunities where we believe we can unlock value through a myriad of strategies, including institutional management, asset rehabilitation, repositioning and creative recapitalization. We focus primarily on apartments in supply-constrained, infill markets. As of September 30, 2014, we held investments in 19,371 multifamily apartment units, of which 8,006 units are owned by our consolidated subsidiaries and 11,365 units are owned through unconsolidated joint ventures.

Commercial

We source, acquire, and finance various types of commercial real estate, which includes office, industrial, retail, and mixed-use assets. After acquisition, the properties are repositioned to enhance market value. Assets are either sold as part of property-specific investment strategies designed to deliver above-market returns to our clients and shareholders or held if producing above average returns. As of September 30, 2014, we owned interests in 128 commercial properties, totaling over 14.4 million square feet, located throughout the western United States, the United Kingdom, Ireland, and Japan.

Loan Originations/Discounted Loan Purchases

We acquire and/or originate loans secured by real estate. Our acquisitions and originations include individual notes on all real estate property types as well as portfolios of loans purchased from financial institutions, corporations and government agencies. We deliver value through loan resolutions, discounted payoffs and sales. We also acquire the underlying real estate collateral through various means. The loans in our discounted purchased loan pool portfolio as of September 30, 2014 had an initial unpaid principal balance, or UPB, of approximately $2.1 billion at the time of their origination. As of September 30, 2014, the UPB was approximately $1.3 billion due to collections of over $0.6 billion on the portfolio. Also, as of September 30, 2014, our loan originations portfolio had an UPB of approximately $48.5 million with a weighted average interest rate of 10.1%.

Residential, Hotel and Other

In certain cases, we may pursue residential for sale housing acquisition opportunities, including land for entitlements, finished lots, urban infill condominium sites and partially finished and finished condominium projects. We also invest in hotels, non-residential land and marketable securities.

While our core investments have been in the specific markets and locations listed above, we continue to evaluate opportunities to earn above market returns across many other segments and geographic locations.

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The following table describes our investment account, which includes the following financial statement captions, and is derived from our consolidated balance sheet as of September 30, 2014 (dollars in millions):

	September 30, 2014
Real estate and acquired in-place lease values, gross of accumulated depreciation and amortization of $88.6	$ 3,928.2
Loans	266.7
Investment debt	(2,049.8)
Cash held by consolidated investments	591.3
Unconsolidated investments (1), gross of accumulated depreciation and amortization of $68.8	546.7
Other (2)	39.0
Consolidated investment account (3)	3,322.1
Add back:	
Noncontrolling interests on investments, gross of depreciation and amortization of $33.0	(1,781.4)
Investment account (4)	$ 1,540.7

(1) Excludes $27.0 million related to our investment in a servicing platform in Spain.

(2) Includes our marketable securities, which are part of other assets, as well as net other assets of consolidated investments.

(3) Consolidated investment account refers to the sum of Kennedy Wilson s (including its consolidated subsidiaries) equity in: cash held by consolidated investments, consolidated real estate and acquired in-place leases, unconsolidated investments and consolidated loans gross of accumulated depreciation and amortization.

(4) Investment account refers to the consolidated investment account presented after noncontrolling interest on invested assets gross of accumulated depreciation.

The following table breaks down our investment account information derived from our consolidated balance sheet by investment type and geographic location as of September 30, 2014 (dollars in millions):

	Commercial (1)	Multifamily (2)	Loans Secured by Real Estate (3)	Residential, Hotel, and Other (4)	Total
Western United States	$ 214.8	$ 360.6	$ 70.0	$ 189.3	$ 834.7
Japan	4.1	83.0		0.4	87.5
United Kingdom	142.0	2.5	39.9	12.7	197.1
Ireland	87.0	70.3	21.3	123.8	302.4
Subtotal	$ 447.9	$ 516.4	$ 131.2	$ 326.2	$ 1,421.7

KW share of cash held by consolidated investments (5)	119.0
Total	$ 1,540.7

(1) Includes the following with respect to our share of investments made and held directly by KWE (based on our 13.3% ownership interest in KWE as of September 30, 2014): $48.7 million investment account balance related to 61 commercial properties in the United Kingdom; and $35.1 million investment account balance related to 14 commercial properties in Ireland. The 61 commercial properties in the United Kingdom comprise 5.1 million rentable square feet, and the 14 commercial properties in Ireland comprise 0.8 million rentable square feet.

(2) Includes $7.0 million investment account balance related to two multifamily properties in Ireland from our share of investments made and held directly by KWE (based on our 13.3% ownership interest in KWE as of September 30, 2014). The two multifamily properties comprise 353 units and 0.3 million rentable square feet.

(3) Includes the following with respect to our share of investments made and held directly by KWE (based on our 13.3% ownership interest in KWE as of September 30, 2014): $24.2 million investment account balance related to two loan portfolios in the United Kingdom comprising seven loans secured by 25 real estate assets with a current UPB of $290 million; and $12.9 million investment account balance related to one loan portfolio in Ireland comprising 13 loans secured by 17 real estate assets with a current UPB of $274.1 million.

(4) Includes the following with respect to our share of investments made and held directly by KWE (based on our 13.3% ownership interests in KWE as of September 30, 2014): $6.4 million investment account balance related to one hotel in the United Kingdom; and $6.2 million investment account balance related to one hotel in Ireland and one acre of development land. The hotel in the United Kingdom comprises of 520 acres and 209 hotel rooms, and the hotel in Ireland comprises of 171 acres and 138 hotel rooms.

(5) Includes $68.2 million in cash held directly by KWE (based on our 13.3% ownership interest in KWE as of September 30, 2014).

KW Services

KW Services offers a comprehensive line of real estate services for the full lifecycle of real estate ownership and investment to clients that include financial institutions, developers, builders and government agencies. KW Services has five business lines: investment management, property services, research, brokerage and auction and conventional sales. These five business lines generate revenue for us through commissions and fees.

We manage over 70.2 million square feet of properties for institutional clients and individual investors in the United States, Europe and Asia, which includes assets we have ownership interests in and third party-owned assets. With 25 offices throughout the United States, the United Kingdom, Ireland, Spain, Jersey and Japan, we have the capabilities and resources to provide property services to real estate owners as well as the experience, as a real estate investor, to understand client concerns. The managers of KW Services have an extensive track record in their respective lines of business and in the real estate community as a whole. Their knowledge and relationships are an excellent driver of businesses through the services business as well as on the investment front.

Additionally, KW Services plays a critical role in supporting the company s investment strategy by providing local market intelligence and real-time data for evaluating investments, generating proprietary transaction flow and creating value through efficient implementation of asset management or repositioning strategies.

Investment Management

Our investment management division provides acquisition, asset management, financing and disposition services to our equity partners as well as to third parties. Kennedy Wilson currently owns or has an ownership interest in approximately $8.5 billion of real estate and real estate related investments at book value.

Property Services

Our property services division manages commercial real estate for third-party clients, fund investors and investments held by Kennedy Wilson. In addition to earning property management fees, consulting fees, leasing commissions, construction management fees, disposition fees and accounting fees, the property services division gives Kennedy Wilson insight into local markets and potential acquisitions. Leveraging over 35 years of real

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estate experience, we approach property management from the perspective of an owner and are active in identifying and implementing value-creation strategies. The division has a proven track record of success in managing stabilized as well as value-add investments.

Research

Meyers Research LLC, or Meyers, a wholly owned subsidiary of Kennedy Wilson, is a premier consulting practice and provider of data for residential real estate development and new home construction. Meyers offers a national perspective as well as local expertise to homebuilders, multifamily developers, lenders and financial institutions. These relationships have led to investment opportunities with homebuilders in the Western United States region. Zonda™, a Meyers innovation launched in October 2013, is a comprehensive solution for smart business analysis, real-time market data reporting and economic and housing data in one place and on-the-go.

Brokerage

Our brokerage division represents tenants and landlords in every aspect of site selection, negotiation and occupancy. The division also specializes in innovative marketing programs tailored to client objectives for all types of investment grade and income-producing real estate. The division s property marketing programs combine proven techniques with its detailed market knowledge to create optimum results.

Auction and Conventional Sales

The auction and conventional sales division provides innovative marketing and sales strategies for all types of commercial and residential real estate, including single family homes, mixed-use developments, estate homes, multifamily dwellings, new home projects and conversions. Generally the division s auction sales business is countercyclical to the traditional sales real estate market.

Value Creation

Our differentiated approach to investing is the cornerstone of how we create value for our shareholders. Our investment philosophy is based on three core fundamentals:

Leverage our global footprint and complementary investments and services businesses to identify attractive investment markets across the world.

Selectively invest in opportunities across many real estate product types with a goal of maximizing cash flow and return on capital.

Actively manage assets and finance them conservatively to generate stable, predictable and growing cash flows for shareholders and clients.

We are able to create value for our shareholders in the following ways:

We have the ability to identify and acquire attractive real estate assets across many markets, in part due to the significant proprietary deal flow driven from an established global network of industry relationships, particularly with financial institutions. This can create value by allowing us to maintain and develop a large pipeline of attractive opportunities.

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Our operating expertise allows us to focus on opportunistic investments where we can increase the value of assets and cash flows, such as in the case of distressed real estate owners or lenders seeking liquidity, under-managed or under-leased assets or other repositioning opportunities.

Many times, these investments are acquired at a discount to replacement cost or recent comparative sales, thereby offering opportunities to achieve above average total returns. In many cases, we have the opportunity to earn significant additional returns, such as through a promoted interest based on the performance of the assets.

KW Services plays a critical role in supporting our investment strategy by providing local market intelligence and real-time data for evaluating investments, generating proprietary transaction flow and creating value through efficient implementation of asset management or repositioning strategies.

We understand that real estate is cyclical. Our management team employs a multi-cyclical approach that has resulted in our AUM being globally diversified across many sectors of real estate while maintaining a healthy liquidity position and adequate access to capital.

Our Competitive Strengths

We believe the combination of a service business and an investment platform provides us with significant competitive advantages and allows us to generate superior risk-adjusted returns. We use our service platform to facilitate the origination of investment opportunities, enhance the investment process and ensure the alignment of interests with our investors interests. Our competitive advantages include:

Transaction experience: Our Executive Committee has more than 125 years of combined real estate experience and has been working and investing together, on average, for over 15 years. Members of the Executive Committee have collectively acquired, developed and managed in excess of $20 billion of real estate investments in the United States, the United Kingdom, Ireland and Japan throughout various economic cycles, both at our company and throughout their careers.

Extensive relationship and sourcing network: We leverage our services business in order to source off-market deals. In addition, the Executive Committee and our acquisition team have transacted deals in nearly every major metropolitan market on the West Coast of the United States, as well as in the United Kingdom, Ireland and Japan. Their local presence and reputation in these markets have enabled them to cultivate key relationships with major holders of property inventory, particularly financial institutions, throughout the real estate community.

Structuring expertise and speed of execution: Our prior acquisitions have taken a variety of forms, including direct property investments, joint ventures, participating loans and investments in performing and non-performing mortgages with the objective of long-term ownership. We believe we have developed a reputation of being able to quickly execute, as well as originate and creatively structure, acquisitions, dispositions and financing transactions.

Vertically integrated platform for operational enhancement: We have approximately 400 employees, with 25 regional offices throughout the United States, the United Kingdom, Ireland, Spain, Jersey and Japan and work with over 2,000 operating associates. We have a hands-on approach to real estate investing and possess the local expertise in property management, leasing, construction management, development and investment sales, which, we believe, enable us to invest successfully in selected submarkets.

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Risk protection and investment discipline: We underwrite our investments based upon a thorough examination of property economics and a critical understanding of market dynamics and risk management strategies. We conduct an in-depth sensitivity analysis on each of our acquisitions. This analysis applies various economic scenarios that include changes to rental rates, absorption periods, operating expenses, interest rates, exit values and holding periods. We use this analysis to develop our disciplined acquisition strategies.

Recent Developments

Acquisition Activity

Subsequent to September 30, 2014, we and our equity partners (including KWE) acquired $386.0 million of real estate-related investments, which include a commercial property totaling 0.2 million square feet in the United Kingdom purchased and held directly by KWE, a 312-unit multifamily property in the Western US and a loan purchase in the Western US. Kennedy Wilson s total equity investment in these transactions was approximately $51.1 million.

Pipeline

As of November 11, 2014, we are under separate contracts to purchase four multifamily properties and two commercial properties in the Western US at an aggregate purchase price of approximately $186.1 million. We anticipate financing these acquisitions with a combination of debt financing, balance sheet cash and partner equity. With respect to four of such assets with an aggregate purchase price of approximately $138.3 million, we have non-refundable deposits of approximately $3.7 million held in escrow. The amount of our equity investment in these acquisitions has not yet been determined, but we currently expect our aggregate equity investment in these acquisitions to be between $30 million to $50 million. There can be no assurances that we will complete the potential acquisitions under contract.

Other

Subsequent to September 30, 2014, we drew $50.0 million on our unsecured revolving credit facility. As of November 11, 2014, we had $50.0 million of outstanding indebtedness under our unsecured revolving credit facility, as well as $0.1 million of accrued and unpaid interest.

As of November 11, 2014, 2,710,742 of our warrants to purchase shares of our common stock were outstanding. The outstanding warrants can be exercised on a cashless basis pursuant to a formula provided in the warrant agreement and expire on November 14, 2014. We expect all of these warrants to be exercised prior to the expiration date.

Corporate Information

Kennedy-Wilson Holdings, Inc. is a Delaware corporation. Our corporate headquarters is located at 9701 Wilshire Blvd., Suite 700, Beverly Hills, California 90212, and our telephone number is (310) 887-6400.

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The Offering

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details about the notes and this offering contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the notes, see Description of the Notes. Unless otherwise stated or the context otherwise requires, as used in this The Offering section, the words we, us, our or the company refer to Kennedy-Wilson, Inc., excluding its subsidiaries.

Issuer	Kennedy-Wilson, Inc.
Securities	$350.0 million aggregate principal amount of 5.875% Senior Notes due 2024. The notes offered hereby will be issued as additional notes under the indenture pursuant to which we issued $300.0 million aggregate principal amount of the initial notes on March 25, 2014. The notes offered hereby will be treated as a single series with the initial notes under the indenture and will have substantially identical terms as the initial notes. Holders of the notes offered hereby and the initial notes will vote as one class under the indenture.
Offering Price	% of principal amount, plus accrued interest from, and including, October 1, 2014.
Maturity	April 1, 2024.
Interest	5.875% per year, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2015.
Guarantees	Kennedy-Wilson Holdings, Inc. and, subject to certain exceptions, each material existing and future domestic subsidiary of Kennedy-Wilson, Inc. The guarantees by the guarantors of the notes will: rank senior in right of payment to all existing and future subordinated indebtedness of the guarantors; rank equally in right of payment with all existing and future senior indebtedness of the guarantors; and

- be effectively subordinated in right of payment to all existing and future secured indebtedness of the guarantors, to the extent of the value of the assets securing that indebtedness.

Ranking

The notes will be our senior unsecured obligations and will:

- rank senior in right of payment to all of our existing and future subordinated indebtedness;

- rank equally in right of payment with all of our existing and future senior indebtedness;

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be effectively subordinated in right of payment to all of our existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness; and

be structurally subordinated in right of payment to all existing and future indebtedness of any of our subsidiaries that do not guarantee the notes.

As of September 30, 2014, on a pro forma as adjusted basis after giving effect to the issuance and sale of $350.0 million in aggregate principal amount of the notes, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by us, and the redemption of our outstanding 8.750% Senior Notes due 2019 (the 2019 notes):

we and our subsidiaries that are guarantors had approximately $898.0 million of total senior indebtedness outstanding (excluding debt premium and discount), of which:

$193.0 million was secured non-recourse mortgage indebtedness; and

$705.0 million was senior unsecured indebtedness, consisting of the notes we are offering hereby, $300.0 million of the initial notes and $55.0 million of our 7.75% Senior Notes due 2042, which we refer to as the 2042 notes; and

we had no outstanding balances under our unsecured revolving credit facility and had $300.0 million of availability under this facility.

In addition, as of such date, we and our subsidiary guarantors had $54.9 million aggregate principal amount of guarantees that we and our guarantors provided in connection with loans secured by assets held in various joint ventures that have recourse to us and our guarantors.

As of November 11, 2014, we had $50.0 million of outstanding indebtedness under our unsecured revolving credit facility.

For the nine months ended September 30, 2014 and year ended December 31, 2013, the revenues of our non-guarantor subsidiaries constituted approximately 70% and 64%, respectively, of Kennedy-Wilson Holding s consolidated revenues, and the operating income of our non-guarantor subsidiaries for these periods was approximately $28.8

million and $3.6 million, respectively. As of September 30, 2014, the total assets of those subsidiaries constituted approximately 84% of Kennedy-Wilson Holding s consolidated total assets, and those subsidiaries had $1,835.5 million of secured non-recourse mortgage indebtedness (excluding debt premium and discount), of which none has recourse to us. However, these figures are as of

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September 30, 2014 and do not reflect transactions that we have entered into after that date, or future transactions that we may enter into. Depending on the particular terms of any acquisition or other transaction that one or more of our subsidiaries may enter into, those subsidiaries may not be required by the terms of the indenture to guarantee the Notes. Accordingly, these figures may fluctuate from time to time, and these figures may increase or decrease materially in future periods. For example, the instruments governing our acquisitions (such as the relevant loan agreement, or the terms of the relevant partnership agreement, limited liability company operating agreement or other governing document of the borrower, or any related joint venture agreement or the terms of any relevant Co-investment Vehicle or separate account or investment program) may prohibit the relevant subsidiary from guaranteeing the Notes. In many such cases, the indenture does not require our subsidiaries, including those described above, to guarantee the Notes. In addition, the indenture does not require certain non-material and non-wholly owned subsidiaries to guarantee the Notes.

Optional Redemption	At any time prior to April 1, 2019, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable make-whole premium and accrued and unpaid interest, if any, to the redemption date, as described in this prospectus supplement.
	At any time and from time to time on or after April 1, 2019, we may redeem the notes, in whole or in part, at the redemption prices specified under the caption Description of the Notes Optional Redemption, plus accrued and unpaid interest, if any, to the date of redemption.
	Prior to April 1, 2017, we may redeem up to 35% of the notes from the proceeds of certain equity offerings.
	There is no sinking fund for the notes.
	See Description of the Notes Optional Redemption.
Fundamental Change	Upon a fundamental change (as defined under Description of the Notes Fundamental Change), we will be required to make an offer to purchase the notes. The purchase price will equal 101 % of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to the repurchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). We may not have sufficient funds available at the time of any fundamental change to make any required debt repayment (including repurchases of the notes). See Risk Factors Risk Related to the Notes We may not have the ability to raise the funds necessary to finance a fundamental change offer.

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Certain Covenants	The terms of the notes restrict our ability and the ability of certain of our subsidiaries to, among other things: incur or guarantee additional indebtedness; pay dividends or distributions on capital stock or redeem or repurchase capital stock; make investments; create restrictions on the payment of dividends or other amounts to us; sell the stock of our subsidiaries; transfer or sell assets; create liens; enter into sale/leaseback transactions; enter into transactions with affiliates; and enter into mergers or consolidations. However, these limitations will be subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants.
No Listing; No Established Trading Market	We do not intend to list the notes on any securities exchange or have them quoted on any inter-dealer quotation system. An active and liquid trading market for the notes may not develop. If an active or liquid trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.
Form and Denomination	

The notes will be initially issued in the form of one or more global securities, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof, and deposited with the trustee for the notes as custodian for The Depository Trust Company, or DTC, as depositary, and registered in the name of DTC or its nominee. See Description of the Notes Book Entry, Delivery and Form.

Use of Proceeds

We estimate that the net proceeds from the sale of the notes we are offering will be approximately $344.0 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We currently intend to use the net proceeds from the sale of the notes, together with existing cash on hand, to redeem the outstanding 2019 notes. As of September 30, 2014, a total of $350.0 million in aggregate principal amount of the 2019 notes was outstanding.

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	In addition, in order to redeem the 2019 notes prior to maturity, we must pay a make-whole premium of approximately $23.5 million to the noteholders. See Description of Other Indebtedness and Use of Proceeds.
Risk Factors	Investing in the notes involves substantial risks. You should carefully consider the risk factors set forth or referred to under the caption Risk Factors beginning on page S-18 of this prospectus supplement, together with the risks described under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as well as the other reports we file from time to time with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus.
Conflicts of Interest	Affiliates of certain of the underwriters may hold our 2019 notes being redeemed. These affiliates will receive their respective share of any redemption by us of outstanding 2019 notes from the net proceeds of this offering. Affiliates of certain of the underwriters are also lenders under our unsecured revolving credit facility.

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Summary Historical Consolidated Financial and Other Data

The following summary historical consolidated financial data for each of the years in the three-year period ended December 31, 2013 and summary historical consolidated balance sheet data as of December 31, 2013 and 2012 have been derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The following summary historical consolidated financial data for the nine-month periods ended September 30, 2014 and 2013 and summary balance sheet data as of September 30, 2014 have been derived from our unaudited interim condensed consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary historical balance sheet data as of December 31, 2011 have been derived from our audited consolidated financial statements not included or incorporated by reference in this prospectus supplement or accompanying prospectus.

The financial data set forth in the tables below are not necessarily indicative of the results of future operations and should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and accompanying notes thereto included in our annual report on Form 10-K for the fiscal year ended December 31, 2013 and our quarterly report on Form 10-Q for the quarter ended September 30, 2014, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Some of the financial data contained or incorporated by reference in this prospectus supplement and the accompanying prospectus reflects the effects of, and may not total due to, rounding.