

KENNEDY WILSON INC  
Form S-4  
February 14, 2013  
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As filed with the Securities and Exchange Commission on February 14, 2013

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Kennedy-Wilson Holdings, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

6500

26-0508760

9701 Wilshire Boulevard,  
Suite 700

**Beverly Hills, California  
90212**

**(310) 887-6400**  
(Address, including zip code,  
and  
telephone number, including  
area  
code, of registrant's principal  
executive offices)

(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)
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AND

## **Kennedy-Wilson, Inc.**

(Exact name of registrant as specified in its charter)

**9701 Wilshire Boulevard,  
Suite 700**

**Beverly Hills, California  
90212**

**(310) 887-6400**  
(Address, including zip code, and  
telephone number, including area  
code, of registrant's principal  
executive offices)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>6500</b> (Primary Standard Industrial Classification Code Number)	<b>95-4364537</b> (I.R.S. Employer Identification No.)
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AND

**The Other Registrants Named in the Table of Additional Registrants Below**

**William J. McMorrow**

**Chief Executive Officer**

**Kennedy-Wilson, Inc.**

**9701 Wilshire Boulevard, Suite 700**

**Beverly Hills, California 90212**

**(310) 887-6400**

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

*With a copy to:*

**Julian T.H. Kleindorfer**

**Latham & Watkins LLP**

**355 South Grand Avenue**

**Los Angeles, California 90071**

**(213) 485-1234**

**Fax: (213) 891-8763**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  x

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

**Title of Each Class of Securities to be Registered**

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	Amount to be Registered	Maximum Offering Price Per Note <sup>(1)</sup>	Maximum Aggregate Offering Price	Amount of Registration Fee
8.750 % Senior Notes due 2019 of Kennedy-Wilson, Inc.	\$100,000,000	100% of Principal Amount	\$100,000,000	\$13,640
Guarantees of 8.750% Senior Notes due 2019 <sup>(2)</sup>	N/A	N/A	N/A	\$0 <sup>(3)</sup>

- (1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act ).
- (2) Consists of guarantees of the 8.750 % Senior Notes due 2019 of Kennedy-Wilson, Inc. by Kennedy-Wilson Holdings, Inc. and the additional guarantor registrants listed on the Table of Additional Registrants below.
- (3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

**The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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## TABLE OF ADDITIONAL REGISTRANTS

## Additional Registrants (as Guarantors of 8.750% Senior Notes due 2019)

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number	Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices
Kennedy-Wilson Properties, Ltd.	DE	95-4697159	6531-08	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
Kennedy-Wilson Property Services, Inc.	DE	95-4812579	6531-08	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
Kennedy-Wilson Property Services II, Inc.	DE	20-3693493	6531-06	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
Kennedy Wilson Property Services III, L.P.	DE	26-1558520	6531-06	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
Kennedy-Wilson Property Equity, Inc.	DE	95-4812580	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
Kennedy-Wilson Property Equity II, Inc.	DE	20-3812712	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212

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Kennedy-Wilson Property Special Equity, Inc.	DE	95-4812583	6531-04	(310) 887-6400 9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212
Kennedy-Wilson Property Special Equity II, Inc.	DE	20-3693618	6531-04	(310) 887-6400 9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212
Kennedy-Wilson Property Special Equity III, LLC	DE	26-1558607	6531-04	(310) 887-6400 9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212
K-W Properties	CA	95-4492564	6531-04	(310) 887-6400 9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212
Kennedy Wilson Property Services III GP, LLC	DE	26-3806726	6531-06	(310) 887-6400 9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212  (310) 887-6400

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<b>Exact Name of Registrant as Specified in its Charter</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code of Registrant's Principal Executive Offices</b>
KW BASGF II Manager, LLC	DE	20-5523327	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KWF Investors I, LLC	DE	27-3337920	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KWF Investors II, LLC	DE	27-3788594	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KWF Investors III, LLC	DE	27-4110400	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KWF Manager I, LLC	DE	27-3337771	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KWF Manager II, LLC	DE	27-3788479	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KWF Manager III, LLC	DE	27-4110811	6531-04	9701 Wilshire Boulevard,  Suite 700

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				Beverly Hills, California 90212
				(310) 887-6400
Kennedy Wilson Overseas Investments, Inc.	DE	20-2715619	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
Fairways 340 Corp.	DE	20-4169707	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW Richmond, LLC	DE	26-2852263	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
SG KW Venture I Manager LLC	DE	27-1366657	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW Loan Partners I LLC	DE	27-1944476	6162-01	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400



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KW Loan Partners II LLC	CA	27-2450209	6162-01	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Summer House Manager, LLC	DE	27-2502491	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Montclair, LLC	DE	26-2942185	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Blossom Hill Manager, LLC	DE	26-3330309	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Serenade Manager, LLC	DE	27-3271987	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
K-W Santiago Inc.	CA	95-4704530	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Redmond Manager, LLC	DE	26-2773678	6531-04	9701 Wilshire Boulevard, Suite 700

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				(310) 887-6400
Dillingham Ranch Aina LLC	DE	20-4635382	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
68-540 Farrington, LLC	DE	20-4879846	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW Dillingham Aina LLC	DE	20-4788802	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
Kennedy Wilson Fund Management Group, LLC	CA	20-8342380	6531-08	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
Kennedy-Wilson International	CA	95-3379144	6521-18	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
Kennedy-Wilson Tech, Ltd.	CA	95-4725845	6531-08	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400

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KWP Financial I	CA	95-4506679	6162-01	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
Kennedy Wilson Auction Group Inc.	CA	26-0808460	6531-08	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
Kenney-Wilson Properties, LTD.	IL	36-2709910	6531-08	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KWF Manager IV, LLC	DE	45-1836132	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KWF Manager V, LLC	DE	45-2477455	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Ireland, LLC	DE	45-1840083	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
Kennedy Wilson Property Equity IV, LLC	DE	45-2147199	6531-04	9701 Wilshire Boulevard, Suite 700

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				(310) 887-6400
KW Builder Marketing Services, Inc.	CA	45-2718656	6531-06	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW Fund IV Kohanaiki, LLC	DE	45-2718657	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW Telstar Partners, LLC	DE	45-2718658	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KWF Investors IV, LLC	DE	45-837186	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KWF Investors V, LLC	DE	45-477357	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400

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Meyers Research, LLC	DE	45-4723472	6531-08	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Armacost, LLC	DE	45-2727561	6162-01	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
Santa Maria Land Partners Manager, LLC	DE	45-3630097	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Investment Adviser, LLC	DE	45-4320018	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
Kennedy-Wilson Capital	CA	20-0315687	6199-07	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Captowers Partners, LLC	DE	45-5023899	6531-04	9701 Wilshire Boulevard, Suite 700 Beverly Hills, California 90212 (310) 887-6400
KW Four Points, LLC	DE	45-5152394	6162-01	9701 Wilshire Boulevard, Suite 700

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				Beverly Hills, California 90212
				(310) 887-6400
KW Loan Partners VII, LLC	DE	45-5153987	6162-01	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KWF Investors VII, LLC	DE	90-0845725	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KWF Manager VII, LLC	DE	90-0846443	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW Residential Capital, LLC	DE	46-0678305	6199-07	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW Boise Plaza, LLC	DE	45-5471242	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400

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KW Loan Partners VIII, LLC	DE	36-4735475	6162-01	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KW UR Investments 1, LLC	DE	45-4366281	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KW UR Investments 2, LLC	DE	45-4366392	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
Kennedy Wilson Property Services IV, L.P.	DE	27-4787414	6531-06	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
Kennedy Wilson Property Services IV GP, LLC	DE	27-4786391	6591-06	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KW/CV Third Pacific Manager, LLC	DE	46-0708946	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KW EU Loan Partners II, LLC	DE	46-0961139	6162-01	9701 Wilshire Boulevard,  Suite 700

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				Beverly Hills, California 90212
				(310) 887-6400
KWF Investors VIII, LLC	DE	46-0726774	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KWF Manager VIII, LLC	DE	46-0726923	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW 1200 Main, LLC	DE	46-1064734	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW Harrington LLC	DE	46-0995523	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400
KW 5200 Lankershim Manager, LLC	DE	46-0941753	6531-04	9701 Wilshire Boulevard,
				Suite 700
				Beverly Hills, California 90212
				(310) 887-6400



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KWF Manager X, LLC	DE	46-1265534	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KWF Manager XI, LLC	DE	46-1264104	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400
KWF Manager XII, LLC	DE	46-1271047	6531-04	9701 Wilshire Boulevard,  Suite 700  Beverly Hills, California 90212  (310) 887-6400

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**The information in this preliminary prospectus is not complete and may be changed. We may not offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, nor a solicitation of an offer to buy these securities, in any jurisdiction where the offering, solicitation or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED FEBRUARY 14, 2013**

**PRELIMINARY PROSPECTUS**

**\$100,000,000**

**Kennedy-Wilson, Inc.**

**Exchange Offer for**

**8.750% Senior Notes due 2019**

We are offering to issue up to \$100,000,000 aggregate principal amount of our 8.750% Senior Notes due 2019, which will be fully and unconditionally guaranteed by Kennedy-Wilson Holdings, Inc., our parent company, and certain subsidiaries of Kennedy-Wilson, Inc. (the exchange notes), in an exchange offer that will be registered under the Securities Act of 1933, as amended (the Securities Act), in exchange for any and all of our \$100,000,000 aggregate principal amount of outstanding 8.750% Senior Notes due 2019 that we issued on December 6, 2012, which are fully and unconditionally guaranteed by Kennedy-Wilson Holdings, Inc. and certain subsidiaries of Kennedy-Wilson, Inc. (the outstanding notes). We are offering to exchange the outstanding notes for the exchange notes to satisfy our obligations in the registration rights agreement that we entered into when the outstanding notes were sold pursuant to Rule 144A and Regulation S under the Securities Act. The outstanding notes were issued in a private placement as additional notes under an indenture pursuant to which we originally issued \$200.0 million aggregate principal amount of our 8.750% Senior Notes due 2019 on April 5, 2011 and an additional \$50.0 million aggregate principal amount of such notes on April 12, 2011 (together, the initial notes). In February 2012, we consummated an exchange offer pursuant to which all initial notes were exchanged for newly issued notes, which we refer to as the initial exchange notes. The exchange offer we are making pursuant to this prospectus does not extend to the initial notes or the initial exchange notes. However, when issued, the exchange notes will be fungible with the initial exchange notes.

**The Exchange Offer**

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable, except in limited circumstances as described below.

You may withdraw tenders of your outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at midnight, New York City time, in the evening of [\_\_\_], 2013, unless extended. We do not currently intend to extend the expiration date.

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The exchange of the outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

### **The Exchange Notes**

The terms of the exchange notes to be issued in the exchange offer are identical in all material respects to the outstanding notes, except that the exchange notes will be freely tradable, except in limited circumstances as described below.

### **Resales of the Exchange Notes**

The exchange notes may be resold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the notes on any securities exchange or market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the related indenture. In general, the outstanding notes may not be offered or sold, except in transactions that are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We currently do not anticipate that we will register the resale of the outstanding notes under the Securities Act.

**See Risk Factors beginning on page 18 for a discussion of certain risks that you should consider before participating in the exchange offer.**

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. In addition, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus. We have agreed that, for a period of 180 days after the date of this prospectus, we will make this prospectus available to any broker-dealer for use in connection with such resales. See Plan of Distribution.

If you are an affiliate of ours or any guarantor, or are engaged in, or intend to engage in, or have an agreement or understanding to participate in, a distribution of the exchange notes, then you cannot rely on the applicable interpretations of the Securities and Exchange Commission and you must comply with the registration requirements of the Securities Act in connection with any resale of the exchange notes.

**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. Any representation to the contrary is a criminal offense.**

The date of this prospectus is [\_\_], 2013.

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**You should rely only on the information contained or incorporated by reference in this prospectus or in any additional written communication prepared by or authorized by us. We have not authorized anyone to provide you with any information or represent anything about us, our financial results or the exchange offer that is not contained in or incorporated by reference into this prospectus or in any additional written communication prepared by or on behalf of us. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are not making an offer to exchange the outstanding notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus or in any additional written communication prepared by or on behalf of us is accurate only as of the date on its cover page and that any information incorporated by reference herein is accurate only as of the date of the document containing such information incorporated by reference.**

As used in this prospectus, references to company, we, us and our and similar expressions refer to Kennedy-Wilson Holdings, Inc., and its subsidiaries, including Kennedy-Wilson, Inc., the issuer of the outstanding notes and the exchange notes, unless otherwise stated or the context otherwise requires. However, in the cover page of this prospectus and the sections of this prospectus titled Prospectus Summary The Exchange Offer, Prospectus Summary The Exchange Notes, The Exchange Offer and Description of the Notes, references to company, we, us and similar expressions refer only to Kennedy-Wilson, Inc. and not to its subsidiaries or Kennedy-Wilson Holdings, Inc.

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**WHERE YOU CAN FIND MORE INFORMATION**

Kennedy-Wilson Holdings, Inc., Kennedy-Wilson, Inc. and certain subsidiaries of Kennedy-Wilson, Inc., have filed with the United States Securities and Exchange Commission, or the SEC, a registration statement on Form S-4 under the Securities Act with respect to the exchange offer. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us and the exchange notes, we refer you to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete and, to the extent that contract or document is filed or incorporated as an exhibit to the registration statement, we refer you to the that exhibit.

Kennedy-Wilson Holdings, Inc. is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act ), and files periodic reports, proxy statements and other information with the SEC. Materials that it files with the SEC may be read and copied at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website at <http://www.sec.gov> from which interested persons can electronically access reports, proxy statements and other information relating to SEC registrants, including our company. Kennedy-Wilson Holdings, Inc. s common stock is listed on the New York Stock Exchange, and reports, proxy statements and other information that it provides to the New York Stock Exchange can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Our Internet website at <http://www.kennedywilson.com> contains information concerning us. On the Investor Relations page of that website, we provide access to all of Kennedy-Wilson Holdings, Inc. s SEC filings free of charge, as soon as reasonably practicable after filing with the SEC. The information on, or that can be accessed through, our Internet website is not incorporated in this prospectus by reference, and you should not consider it a part of this prospectus.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows certain issuers, including us, to incorporate by reference information into this prospectus, which means that we can disclose important information about us by referring you to those documents that are considered part of this prospectus but are filed separately with the SEC. Any statement in a document incorporated or deemed to be incorporated by reference in this prospectus is deemed to be modified or superseded to the extent that a statement contained in this prospectus, or in any other document subsequently filed with the SEC and incorporated by reference, modifies or supersedes that statement. If any statement is so modified or superseded, it does not constitute a part of this prospectus, except as modified or superseded. Information that is furnished to the SEC shall not be deemed filed with the SEC and shall not be deemed incorporated by reference into this prospectus or the registration statement of which this prospectus is a part. The following documents of Kennedy-Wilson Holdings are deemed to be incorporated by reference:

our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on March 14, 2012 (including the information specifically incorporated by reference in Part III of such Annual Report from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 27, 2012) (File No. 001-33824);

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, filed with the SEC on May 9, 2012, August 9, 2012 and November 9, 2012, respectively (File No. 001-33824);

our Current Reports on Form 8-K, filed with the SEC on October 3, 2011, January 11, 2012, January 30, 2012, April 10, 2012, June 15, 2012, June 29, 2012, July 24, 2012, November 6, 2012, November 21, 2012, November 28, 2012, December 7, 2012 and December 14, 2012 (File No. 001-33824);

any future filings of Kennedy-Wilson Holdings with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of the initial registration statement of which this prospectus forms a part and prior to the effectiveness of such registration statement, and on or after the date of this prospectus and on or prior to the completion or termination of the exchange offer (or, in the case of the reoffering of exchange notes by broker-dealers as described in this prospectus, the termination of such reoffering).

See **Where You Can Find More Information** above for further information concerning how to obtain copies of these SEC filings.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. We will provide without charge to each person to whom a copy of this prospectus has been delivered, upon the written or oral request of such person, a copy of any and all of the documents that have been or may be incorporated by reference into this prospectus. Requests for copies of any such document should be directed to the Secretary, Kennedy-Wilson Holdings, Inc., 9701 Wilshire Boulevard, Suite 700, Beverly Hills, California 90212, phone: (310) 887-6400.

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THE INFORMATION NO LATER THAN [ ], 2013, WHICH IS FIVE BUSINESS DAYS BEFORE THE EXPIRATION OF THE EXCHANGE OFFER.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information contained elsewhere, or incorporated by reference, in this 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, and the documents incorporated by reference, including the Risk Factors section, the historical financial statements and the notes to those financial statements. As used in this section of the prospectus, the terms we, us and our and similar expressions refer only to Kennedy-Wilson, Inc. and not to its subsidiaries or Kennedy-Wilson Holdings, Inc., unless otherwise stated or the context otherwise requires.*

**Our Company**

Founded in 1977, we are an international real estate investment and services firm. We are a vertically integrated real estate operating company with approximately 300 professionals in 24 offices throughout the United States, United Kingdom, Ireland, Spain and Japan. Based on management's estimate of fair value as of September 30, 2012, we had approximately \$11.9 billion of real estate and real estate-related assets under our management (AUM), totaling over 58 million square feet of properties throughout the United States, Europe and Japan. This included ownership in 13,950 multifamily apartment units, of which 204 units were owned by our consolidated subsidiaries and 13,746 were held in joint ventures.

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 intended principally to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our AUM consists of the total estimated fair value of the real estate properties and other 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 Business Segments**

Our operations are defined by two core business units: KW Investments and KW Services. KW Investments invests our capital and our partners capital in real estate-related assets, including multifamily, commercial and residential properties and loans secured by real estate. KW Services provides a full array of real estate-related services to investors and lenders, with a strong focus on financial institution-based clients.

**KW Investments**

We invest our capital and our equity partners' capital in real estate assets and loans secured by real estate through joint ventures, separate accounts, commingled funds, and wholly owned investments. We are typically the general partner in these investment vehicles, with ownership interests ranging from approximately 5% to 50%. Our equity partners include financial institutions, foundations, endowments, high net worth individuals and other institutional investors. In many cases, we get a promoted interest in the profits of our investments beyond our ownership percentage.

Our investment philosophy is based on three core fundamentals:

significant proprietary deal flow from an established network of industry relationships, particularly with financial institutions;

focus on a systematic research process with a disciplined approach to investing; and

superior in-house operating execution.

Our primary investment markets include California, Washington, Hawaii, the United Kingdom, Ireland and Japan, which we have identified as areas with dense populations, high barriers to entry, scarcity of land and supply constraints. We typically focus on the following opportunities:





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real estate owners or lenders seeking liquidity;

under-managed or under-leased assets; and

repositioning opportunities.

The following table describes our investment account, which includes the following financial statement captions below, and is derived from our unaudited interim condensed consolidated balance sheet as of September 30, 2012 (dollars in millions):

Investment in joint ventures	\$ 380.6
Real estate	111.5
Mortgage debt	(30.7)
Notes receivable	83.5
Loan pool participations	102.9
Marketable securities	10.3
<b>Total</b>	<b>\$ 658.1</b>

The following table breaks down our investment account information derived from our unaudited interim condensed consolidated balance sheet by investment type and geographic location as of September 30, 2012, net of mortgage loans payable, where applicable (dollars in millions):

		<b>Loans Secured by Real Estate</b>	<b>Commercial</b>	<b>Residential<sup>(1)</sup></b>	<b>Other</b>	<b>Total</b>
Western United States	\$ 125.3	\$ 156.3	\$ 63.9	\$ 85.2	\$ 0.5	\$ 431.2
Japan	106.4		9.0			115.4
United Kingdom and Ireland	11.9	72.8	10.1		10.2	105.0
Other	0.4		0.5	0.2	5.4	6.5
<b>Total</b>	<b>\$ 244.0</b>	<b>\$ 229.1</b>	<b>\$ 83.5</b>	<b>\$ 85.4</b>	<b>\$ 16.1</b>	<b>\$ 658.1</b>

(1) Includes for-sale residential properties, condominiums and residential land.

**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 three business lines: auction and conventional sales, property services and investment management. These three business lines generate revenue for us through commissions and fees.

Since our inception, we have sold more than \$10 billion of real estate through our auction platform and have extensive experience in auction marketing and conducting live and online auctions. The auction group executes accelerated marketing programs for all types of residential and commercial real estate.

We manage over 38 million square feet of properties for institutional clients and individual investors in the United States, Europe and Japan. With 24 offices throughout the United States, the United Kingdom, Ireland, Spain 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.



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Through our investment management business, we provide acquisition, asset management and disposition services to our equity partners, as well as to third parties.

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.

### **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 strengths 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 in the Western 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. We believe that we have developed a reputation for 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 300 employees in both KW Investments and KW Services, with 24 regional offices throughout the United States, the United Kingdom, Ireland, Spain and Japan. Our geographically diversified business model is aimed at successfully weathering real estate cycles. We have a hands-on approach to real estate investing, and we possess the local expertise in property management, leasing, construction management, development and investment sales, which, we believe, enables us to invest successfully in selected submarkets.

***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. Our 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**

#### ***Acquisitions***

During the nine months ended September 30, 2012, we and our equity partners acquired approximately \$1.5 billion of real estate-related investments. We invested \$175.6 million into these investments and hold a 43.2% weighted average ownership interest in the related assets. The remainder of the purchase price for these investments was financed with property-level debt and partner equity. This indebtedness is non-recourse to us. These investments include the following:

*Real Estate.* The acquisitions by us and our equity partners included approximately \$969.1 million of income-producing real estate assets. We invested approximately \$80.4 million of our equity in vehicles that acquired these real estate assets and have a weighted average ownership interest of 38% in the assets. The underlying

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assets are located primarily in the Western United States (68% in terms of our invested equity) and Ireland (32% in terms of our invested equity) and include seven multifamily properties with 1,961 units and 11 commercial properties totaling 2.0 million square feet.

*Loans.* The acquisitions by us and our equity partners also included approximately \$563.6 million aggregate unpaid principal balance of loans. These loans are secured by 108 properties located in the Western United States and Ireland and were acquired at an average discount of 20% to their unpaid principal balance (weighted based on our equity invested). In addition, we and our equity partners originated a loan of \$8.6 million at a 10.8% interest rate. We invested approximately \$95.2 million of our equity in the above in loans for a weighted average ownership interest in these loans of 49%.

### ***Dispositions***

During the nine months ended September 30, 2012, we and our equity partners sold four multifamily properties located in the Western United States for a total of \$243.0 million, which resulted in a total gain of \$32.6 million, of which our share was \$7.9 million (on \$17.5 million of our equity invested). We also sold our interest in a 324-unit apartment building in San Jose, California, generating a gain to us of \$2.2 million (on \$3.2 million of our equity invested).

### ***Financial Results for the Third Quarter of 2012***

On November 5, 2012, we reported a third quarter 2012 net loss attributable to common shareholders of \$6.2 million, compared to a net loss attributable to common shareholders of \$6.9 million for the same period in 2011. Net loss attributable to common shareholders, adjusted for stock-based compensation expense, was \$3.3 million compared to a net loss of \$5.6 million for the same period in 2011.

Our earnings before interest, our share of interest expense included in income from investments in joint ventures and loan pool participations, depreciation and amortization, our share of depreciation and amortization included in income from investments in joint ventures, loss on early extinguishment of corporate debt, income taxes, merger and related expenses and stock-based compensation expense, which we refer to as Adjusted EBITDA, for the third quarter of 2012 was \$17.5 million, a 94% increase from \$9.0 million for the same period in 2011. We have provided a reconciliation of our Adjusted EBITDA to our net loss under the caption *Prospectus Summary Summary Historical Consolidated Financial and Other Data* in this prospectus.

### ***Offering of 7.75% Senior Notes due 2042***

On November and December 2012, we completed a public offering of \$55.0 million aggregate principal amount of Kennedy-Wilson's 7.75% Senior Notes due 2042 (the *2042 notes*). We received approximately \$53.0 million of net proceeds from the offering, after deducting discounts and commissions and estimated offering expenses payable by us. We used a portion of the net proceeds to repay the approximately \$35.0 million outstanding balance under our unsecured revolving credit facility. We intend to use the remaining proceeds for general corporate purposes, including future acquisitions and co-investments.

For a description of the terms of the 2042 notes, see *Description of Other Indebtedness 7.75% Senior Notes due 2042*.

### ***Offering of Common Stock***

In July 2012, we issued 8.6 million shares of our common stock primarily to institutional investors, resulting in gross proceeds of \$112.1 million, of which \$40.0 million was used to pay off the then-outstanding balance on our line of credit.

The declaration and payment of any future dividends is at the sole discretion of our Board of Directors.

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**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 Exchange Offer**

*In this prospectus, (1) the term "outstanding notes" refers to our outstanding 8.750% Senior Notes due 2019 and the related guarantees issued in a private placement on December 6, 2012, for a total aggregate principal amount of \$100,000,000; (2) the term "exchange notes" refers to our 8.750% Senior Notes due 2019 and the related guarantees offered by this prospectus in exchange for the outstanding notes; (3) the term "initial notes" refers to the \$250.0 million aggregate principal amount of our 8.750% Senior Notes due 2019 issued in April 2011; (4) the term "initial exchange notes" refers to the notes we issued in exchange for the initial notes in February 2012; and (5) the term "notes" refers, collectively, to the outstanding notes, the exchange notes, the initial notes and the initial exchange notes. As used in this section of the prospectus, the terms "we," "us" and "our" and similar expressions refer only to Kennedy-Wilson, Inc. and not to its subsidiaries or Kennedy-Wilson Holdings, Inc.*

*The summary below describes the principal terms of the exchange offer. See also the section of this prospectus titled "The Exchange Offer," which contains a more detailed description of the terms and conditions of the exchange offer.*

**General**

In connection with a private placement, we entered into a registration rights agreement with the purchasers of the outstanding notes in which we agreed, among other things, to use our reasonable best efforts to cause the exchange offer described in this prospectus to be consummated on the earliest practicable date after the registration statement of which this prospectus forms a part has become effective, but in no event later than July 5, 2013. You are entitled to exchange in the exchange offer your outstanding notes for exchange notes, which are identical in all material respects to the outstanding notes except:

the offer and sale of the exchange notes will have been registered under the Securities Act;

the exchange notes are not entitled to any registration rights that are applicable to the outstanding notes under the registration rights agreement; and

the provisions of the registration rights agreement that provide for payment of additional amounts upon a registration default are no longer applicable.

**The Exchange Offer**

We are offering to exchange up to \$100,000,000 aggregate principal amount of our 8.750% Senior Notes due 2019 and the related guarantees, the offer and sale of which have been registered under the Securities Act, for any and all of our outstanding 8.750% Senior Notes due 2019 and the related guarantees.

Outstanding notes may be exchanged only in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

Subject to the satisfaction or waiver of specified conditions, we will exchange the exchange notes for all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer.

**Resale**

Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without the requirement to comply with the registration and prospectus-delivery provisions of the Securities Act, provided that:



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you are acquiring the exchange notes in the ordinary course of your business; and

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

**Expiration Date**

The exchange offer expires at midnight, New York City time, in the evening of [\_\_\_], 2013, unless extended by us. We do not currently intend to extend the expiration date.

**Withdrawal**

You may withdraw any tender of your outstanding notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

**Interest on the Exchange Notes and the Outstanding Notes**

Each exchange note bears interest at the rate of 8.750% per annum from the most recent date on which interest has been paid on the notes or, if no interest has been paid, from October 1, 2012. The interest on the notes is payable on April 1 and October 1 of each year, commencing on April 1, 2013. No interest will be paid on outstanding notes following their acceptance for exchange.

**Conditions to the Exchange Offer**

The exchange offer is subject to customary conditions, which we may assert or waive. See The Exchange Offer Conditions to the Exchange Offer.

**Procedures for Tendering Outstanding Notes**

If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

If you hold outstanding notes through The Depository Trust Company ( DTC ) and wish to participate in the exchange offer, you must comply with the procedures under DTC s Automated Tender Offer Program by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;

you are not an affiliate of ours or of any guarantor within the meaning of Rule 405 under the Securities Act;



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you are not engaged in, and do not intend to engage in, a distribution of the exchange notes;

you are acquiring the exchange notes in the ordinary course of your business; and

if you are a broker-dealer that receives exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities or other trading activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

**Special Procedures for Beneficial Owners**

If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

**Guaranteed Delivery Procedures**

If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests, prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures described under "The Exchange Offer" Guaranteed Delivery Procedures.

**Effect on Holders of Outstanding Notes**

As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture under which the outstanding notes were issued, except we will not have any further obligation to you to provide for the exchange and registration of the outstanding notes and related guarantees under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes could be adversely affected.

**Consequences of Failure to Exchange**

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture under which the outstanding notes were issued. In general, the outstanding notes may not be offered or sold, except in a

transaction that is registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not anticipate that we will register the offer and sale of the outstanding notes under the Securities Act.

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<b>U.S. Federal Income Tax Consequences of the Exchange Offer</b>	The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See United States Federal Income Tax Considerations.
<b>Use of Proceeds</b>	We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer. See Use of Proceeds.
<b>Exchange Agent</b>	Wilmington Trust, National Association, is the exchange agent for the exchange offer. The addresses and telephone numbers of the exchange agent are set forth under The Exchange Offer Exchange Agent.

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**The Exchange Notes**

*The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus contains more detailed descriptions of the terms and conditions of the outstanding notes and the exchange notes. The exchange notes will have terms identical in all material respects to the outstanding notes, except that the offer and sale of the exchange notes will be registered under the Securities Act and the exchange notes will not contain terms with respect to transfer restrictions, registration rights and additional payments upon a failure to fulfill certain of our obligations under the registration rights agreement. As used in this section of the prospectus, the terms we, us and our and similar expressions refer only to Kennedy-Wilson, Inc. and not to its subsidiaries or Kennedy-Wilson Holdings, Inc., unless otherwise stated or the context otherwise requires*

Issuer	Kennedy-Wilson, Inc.
Securities Offered	\$100,000,000 in aggregate principal amount of 8.750 % Senior Notes due 2019 and the related guarantees.
Initial Exchange Notes	We issued \$200.0 million aggregate principal amount of its 8.750% Senior Notes due 2019 on April 5, 2011 and an additional \$50.0 million aggregate principal amount of such notes on April 12, 2011, which notes we refer to as the initial notes. In February 2012, we consummated an exchange offer pursuant to which all initial notes were exchanged for registered notes, which we refer to as the initial exchange notes.

The exchange notes will be fungible with the initial exchange notes and will be treated as a single series with the initial exchange notes and any outstanding notes under the indenture governing the same. Holders of the exchange notes, the outstanding notes and the initial exchange notes will vote as one class under the indenture.

Maturity	April 1, 2019
Interest Rate	The exchange notes bear interest at a rate of 8.750% per annum.
Interest Payment Dates	The interest on the notes is payable on April 1 and October 1 of each year, beginning on April 1, 2013. Interest accrues from the most recent date on which interest has been paid on the outstanding notes or the exchange notes or, if no interest has been paid, from October 1, 2012.
Guarantees	The exchange notes will be guaranteed by 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 equally in right of payment to all existing and future senior indebtedness of the guarantors and senior in right of payment to any of the guarantors existing and future subordinated indebtedness.
Ranking	The exchange notes will be our senior unsecured obligations and will:

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

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

be effectively subordinated in right of payment to all of our secured indebtedness to the extent of the value of the assets securing such