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
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**	**(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)**

AND

Kennedy-Wilson, Inc.

(Exact name of registrant as specified in its charter)

			9701 Wilshire Boulevard, Suite 700
			Beverly Hills, California 90212
Delaware	**6500**	**95-4364537**	**(310) 887-6400**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**	**(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)**

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

(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

	Amount to be Registered	Maximum Offering Price Per Note[(1)]	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[(2)]	N/A	N/A	N/A	$0[(3)]

(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

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

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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

				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

				Beverly Hills, California 90212 (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

				Beverly Hills, California 90212 (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

				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

				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.

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 an 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
Total	$ 658.1

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):

	Multifamily	Loans Secured by Real Estate	Commercial	Residential(1)	Other	Total
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
Total	$ 244.0	$ 229.1	$ 83.5	$ 85.4	$ 16.1	$ 658.1

(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 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.

U.S. Federal Income Tax Consequences of the Exchange Offer	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.
Use of Proceeds	We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer. See Use of Proceeds.
Exchange Agent	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 guarantor s 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 debt; and

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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, 2012, on a pro forma basis after giving effect to the issuance and sale of $55.0 million aggregate principal amount of the 2042 notes in November and December 2012 and the issuance and sale of $100.0 million aggregate principal amount of the outstanding notes, after deducting discounts and commissions and estimated offering expenses:

we and our subsidiaries that are guarantors would have had approximately $409.4 million of total senior indebtedness outstanding, of which:

$4.4 million would have been secured non-recourse mortgage indebtedness; and

$405.0 million would have been senior unsecured indebtedness, consisting of the outstanding notes, $250.0 million aggregate principal amount of the initial exchange notes and $55.0 million aggregate principal amount of the 2042 notes; and

we would have no indebtedness outstanding under our unsecured revolving credit facility and would have $100 million of availability thereunder.

As of September 30, 2012, we had $40.0 million of subordinated indebtedness consisting entirely of our junior subordinated debentures due 2037, which we refer to as the 2037 debentures.

In addition, as of such date, we and the guarantors had $29.4 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.

For the nine months ended September 30, 2012 and the year ended December 31, 2011, the revenues of our non-guarantor subsidiaries constituted approximately 50.0% and 54.7%, respectively, of Kennedy-Wilson Holding s consolidated revenues, and the operating income of our non-guarantor subsidiaries for those periods was approximately $10.4 million and $23.9 million, respectively. As of September 30, 2012, the total assets of those subsidiaries constituted approximately 14.5% of Kennedy-Wilson Holding s consolidated total assets, and those subsidiaries had $26.4 million of secured non-recourse mortgage indebtedness, of which none has recourse to us. However, these figures are as of September 30, 2012 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 governing the notes 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,

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	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.
Optional Redemption	At any time prior to April 1, 2015, we may redeem the notes, in whole or in part, at a price equal to 100% of the principal amount, plus an applicable make-whole premium and accrued and unpaid interest, if any, to the redemption date, as described under the caption Description of the Notes Optional Redemption. At any time and from time to time on or after April 1, 2015, 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. Until April 1, 2014, we can choose to redeem the notes in an amount not to exceed in aggregate 35% of the original principal amount of the notes and any other additional notes issued under the indenture with money we or Kennedy-Wilson Holdings, Inc. raise in certain equity offerings as described under the caption Description of the Notes Optional Redemption.
Fundamental Change	Upon a fundamental change (as defined under Description of the Notes), 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 being purchased on the date of purchase plus accrued and unpaid interest. 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 Risks Related to the Notes We may not have the ability to raise the funds necessary to finance a fundamental change offer.
Certain Covenants	The indenture governing the exchange notes contains covenants that limit our ability and the ability of certain of our subsidiaries to: 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;

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	enter into transactions with affiliates; and
	enter into mergers or consolidations.
	However, these limitations are subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants.
Book-Entry	The exchange notes will be issued in book-entry form and will be represented by global certificates deposited with, or on behalf of, DTC and registered in the name of Cede & Co., DTC s nominee. Beneficial interests in the exchange notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee; and these interests may not be exchanged for certificated notes, except in limited circumstances. See Description of the Notes Book-Entry, Delivery and Form and Description of the Notes Exchange of Global Notes for Certificated Notes.
No Listing	The exchange notes will not be listed on any securities exchange or market.

Risk Factors

You should carefully consider all of the information included and incorporated by reference in this prospectus. See Risk Factors included in this prospectus beginning on page 18. In addition, you should review the information set forth under Forward-Looking Statements before deciding to tender your outstanding notes in the exchange offer.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

As used in this section of the prospectus, the terms company, we, us and our and similar expressions refer to Kennedy-Wilson Holdings, Inc. and its subsidiaries, unless otherwise stated or the context otherwise requires.

The following summary historical consolidated financial data for each of the years in the three-year period ended December 31, 2011 and summary historical consolidated balance sheet data as of December 31, 2011 and 2010 have been derived from our audited consolidated financial statements incorporated by reference in this prospectus. The summary historical consolidated financial data for the nine-month periods ended September 30, 2012 and 2011 and summary balance sheet data as of September 30, 2012 have been derived from our unaudited interim condensed consolidated financial statements incorporated by reference in this prospectus. The summary historical balance sheet data as of December 31, 2009 have been derived from our audited consolidated financial statements not included or incorporated by reference in this 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, 2011 and our quarterly report on Form 10-Q for the quarter ended September 30, 2012, each of which is incorporated by reference in this prospectus.

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

	For the Years Ended December 31,			For the Nine Months Ended September 30,	
	2009	2010	2011	2011 (unaudited)	2012 (unaudited)
Statement of Operations:					
Revenue					
Management and leasing fees	$ 9,026,000	$ 8,913,000	$ 12,570,000	$ 9,657,000	$ 11,272,000
Management and leasing fees related parties	10,138,000	12,417,000	14,546,000	8,151,000	18,036,000
Commissions	4,204,000	6,359,000	5,777,000	4,842,000	3,513,000
Commissions related parties	727,000	5,375,000	24,183,000	3,587,000	2,652,000
Sale of real estate	52,699,000	3,937,000	417,000	417,000	1,275,000
Sale of real estate related parties	6,698,000	9,535,000			
Rental and other income	2,743,000	4,000,000	5,140,000	3,359,000	4,432,000
Total revenue	86,235,000	50,536,000	62,633,000	30,013,000	41,180,000
Operating expenses					
Commission and marketing expenses	3,411,000	3,186,000	3,965,000	3,015,000	3,676,000
Compensation and related expenses	24,789,000	38,155,000	41,129,000	24,562,000	30,658,000
Merger-related compensation and related expenses	12,468,000	2,225,000			
Cost of real estate sold	36,179,000	2,714,000	397,000	397,000	1,275,000
Cost of real estate sold related parties	5,752,000	8,812,000			
General and administrative	6,351,000	11,314,000	14,455,000	9,183,000	13,571,000
Merger-related general and administrative	3,652,000				
Depreciation and amortization	1,122,000	1,618,000	2,798,000	1,828,000	2,903,000
Rental operating expense	1,148,000	1,913,000	3,308,000	2,248,000	2,638,000
Total operating expenses	94,872,000	69,937,000	66,052,000	41,233,000	54,721,000
Equity in joint venture income	8,019,000	10,548,000	12,507,000	7,229,000	12,472,000
Interest income from loan pool participations and notes receivable		11,855,000	7,886,000	5,835,000	7,126,000
Operating (loss) income	(618,000)	3,002,000	16,974,000	1,844,000	6,057,000
Non-operating income (expense)					

Interest income	102,000	192,000	285,000	264,000	95,000
Interest income related parties	400,000	662,000	2,021,000	970,000	2,408,000
Remeasurement gain		2,108,000	6,348,000	6,348,000	
Gain on sale of marketable securities					2,931,000
Realized foreign currency exchange loss					(80,000)
Gain on early extinguishment of mortgage debt		16,670,000			
Loss on early extinguishment of corporate debt		(4,788,000)			
Interest expense	(13,174,000)	(7,634,000)	(20,507,000)	(13,874,000)	(19,979,000)

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Other than temporary impairment	(328,000)				
(Loss) income from continuing operations before benefit from (provision for) income taxes	(13,618,000)	10,212,000	5,121,000	(4,448,000)	(8,568,000)
Benefit from (provision for) income taxes	3,961,000	(3,727,000)	2,014,000	2,162,000	5,121,000
Income (loss) from continuing operations	(9,657,000)	6,485,000	7,135,000	(2,286,000)	(3,447,000)
Discontinued operations					
Income from discontinued operations, net of income taxes			8,000		2,000
Gain (loss) from sale of real estate, net of income taxes			335,000		(212,000)
Net (loss) income	(9,657,000)	6,485,000	7,478,000	(2,286,000)	(3,657,000)
Net loss attributable to the non-controlling interests	(5,679,000)	(2,979,000)	(1,132,000)	(1,295,000)	(2,990,000)
Net (loss) income attributable to Kennedy-Wilson Holdings, Inc.	$ (15,336,000)	$ 3,506,000	$ 6,346,000	$ (3,581,000)	$ (6,647,000)
Statement of Cash Flow Data:					
Cash flow (used in) provided by:					
Operating activities	$ (25,226,000)	$ 2,157,000	$ (6,011,000)	$ (14,469,000)	$ 2,835,000
Investing activities	69,007,000	(114,836,000)	(198,134,000)	(112,322,000)	(76,510,000)
Financing activities	(15,707,000)	91,160,000	272,617,000	218,872,000	84,907,000
Balance Sheet Data[1]:					
Cash and cash equivalents	57,784,000	46,968,000	115,926,000		126,804,000
Investment Account[2][1]	211,522,000	363,700,000	582,800,000		658,100,000
Total assets	336,257,000	487,848,000	792,776,000		882,297,000
Total debt	127,573,000	127,782,000	320,133,000		320,173,000
Total Kennedy-Wilson Holdings, Inc. stockholders equity	177,314,000	300,192,000	410,235,000		504,939,000
Other Selected Data:					
EBITDA[3]	18,620,000	48,108,000	66,122,000	37,793,000	50,453,000
Adjusted EBITDA[4]	37,054,000	58,427,000	71,177,000	41,554,000	55,453,000

	Pro Forma as Adjusted (unaudited)
Certain Pro Forma As Adjusted Financial Ratios[5]:	
Ratio of Total Debt[6] / Adjusted EBITDA (last 12 months)	5.6x
Ratio of Adjusted EBITDA less our share of joint venture interest expense[7] / interest expense[8]	1.4x

(1) This data is presented as of the end of the fiscal period referred to in the applicable column heading.

(2) Investment Account is defined as investments in joint ventures plus real estate plus notes receivable plus loan pool participations plus marketable securities less mortgage debt.

(3) EBITDA represents net income (loss) before interest expense, 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 and income taxes. We do not adjust EBITDA for gains or losses on the extinguishment of mortgage debt, as we are in the business of purchasing discounted notes secured by real estate, and, in connection with these note purchases, we may resolve these loans through discounted payoffs with the borrowers. EBITDA is not a

recognized term under GAAP and does not purport to be an alternative to net earnings as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, EBITDA is not intended to be a measure of free cash flow available for management s discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. EBITDA is not calculated under GAAP and should not be considered in isolation or as a substitute for net income, cash flows or other financial data prepared in accordance with GAAP or as a measure of our overall profitability or liquidity. This definition of EBITDA is different from the definition of EBITDA in the section entitled Description of the Notes. Our management believes EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. Additionally, we believe EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations.

(4) Adjusted EBITDA represents EBITDA, as defined above, adjusted to exclude merger related expenses and stock based compensation expense. Our management uses Adjusted EBITDA to analyze our business because it adjusts EBITDA for items we believe do not have an accurate reflection of the nature of our business going forward or are non-cash in nature. Such items may vary for different companies for reasons unrelated to overall operating performance. Additionally, we believe Adjusted EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations. However, EBITDA and Adjusted EBITDA are not recognized measurements under GAAP, and, when analyzing our operating performance, readers should use EBITDA and Adjusted EBITDA in addition to, and not as an alternative for, net income as determined in accordance

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with GAAP. Because not all companies use identical calculations, our presentation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA and Adjusted EBITDA are not intended to be a measure of free cash flow for our management s discretionary use, as it does not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA and Adjusted EBITDA also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

(5) These financial ratios are presented on a pro forma basis as of September 30, 2012 to reflect the issuance and sale of $55.0 million aggregate principal amount of the 2042 notes in November 2012 and December 2012 and the issuance and sale of $100.0 million aggregate principal amount of the outstanding notes in December 2012.

(6) Total debt is defined as total consolidated debt and does not include debt of unconsolidated investment vehicles.

(7) Adjusted EBITDA less our share of joint venture interest expense means Adjusted EBITDA before our share of interest expense included in income from investments in joint ventures and loan pool participations.

(8) Interest expense is calculated on a pro forma basis as if our issuance of $55.0 million aggregate principal amount of the 2042 notes and the issuance of the outstanding notes occurred on October 1, 2011.

The following table sets forth a reconciliation of EBITDA and Adjusted EBITDA to Net (loss) income, the most directly comparable GAAP financial measure, for each of the periods indicated:

	For the Years Ended December 31,			For the Nine Months Ended September 30,	
	2009	2010	2011	2011 (unaudited)	2012 (unaudited)
Net (loss) income	$ (9,657,000)	$ 6,485,000	$ 7,478,000	$ (2,286,000)	$ (3,657,000)
Add back:					
Interest expense	13,174,000	7,634,000	20,507,000	13,874,000	19,979,000
Kennedy Wilson s share of interest expense included in investment in joint ventures and loan pool participation	10,468,000	13,802,000	23,453,000	14,981,000	23,364,000
Depreciation and amortization	1,122,000	1,618,000	2,798,000	1,828,000	2,903,000
Kennedy Wilson s share of depreciation and amortization included in investment in joint ventures	7,474,000	10,054,000	13,900,000	11,558,000	12,985,000
Loss on early extinguishment of corporate debt		4,788,000			
(Benefit from) provision for income taxes	(3,961,000)	3,727,000	(2,014,000)	(2,162,000)	(5,121,000)
EBITDA	18,620,000	48,108,000	66,122,000	37,793,000	50,453,000
Add back:					
Merger related expenses, including compensation related and general and administrative(1)	16,120,000	2,225,000			
Stock based compensation expense(2)	2,314,000	8,094,000	5,055,000	3,761,000	5,000,000
Adjusted EBITDA	$ 37,054,000	$ 58,427,000	$ 71,177,000	$ 41,554,000	$ 55,453,000

(1) Expenses incurred in connection with our merger with a wholly owned subsidiary of Prospect Acquisition Company in 2009.

(2) Expenses related to stock-based compensation pursuant to our equity participation plan and the award of restricted stock to certain of our executive officers and employees.

Ratio Of Earnings To Fixed Charges

The following table sets forth Kennedy-Wilson Holdings ratio of earnings to fixed charges for the periods indicated:

	For the Years Ended December 31,	For the Nine Months

	2007	2008	2009	2010	2011	Ended September 30, 2012
Ratio of earnings to fixed charges[1]	n/a[2]	n/a[2]	n/a[2]	1.51	n/a[2]	n/a[2]

(1) The ratio of earnings to fixed charges is calculated by dividing earnings, as defined, by fixed charges, as defined. For this purpose, earnings consists of pretax income from continuing operations before non-controlling interest and our equity in income of joint ventures plus operating distributions from equity investees, and fixed charges consists of interest expense, whether capitalized or expensed, amortization related to indebtedness and premiums or discounts of stock issuances and an estimate of interest expense within rental expense.

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(2) For the years ended December 31, 2007, 2008, 2009 and 2011 and the nine months ended September 30, 2012, Kennedy-Wilson Holdings earnings were insufficient to cover fixed charges, and the deficiency of earnings was $13.6 million, $9.5 million, $21.1 million, $6.5 million and $2.2 million, respectively.

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RISK FACTORS

Before deciding to tender your outstanding notes in the exchange offer, you should consider the risks described below and the other information included or incorporated by reference in this prospectus, including the risks under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, as well as the other reports we file from time to time with the SEC that are incorporated by reference herein. The risks and uncertainties described below and in the incorporated documents are not the only risks and uncertainties that we face . Any of the following risks could materially and adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. In any such case, the market price of our exchange notes could decline and you could lose all or part of your investment. In addition, we may not be able to make payments of interest and principal on the exchange notes. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Statements in this prospectus. In addition to the risk factors incorporated by reference herein, you should consider the additional risk factors below.

As used in this section of the prospectus, the terms company, we, us and our and similar expressions refer to Kennedy-Wilson Holdings, Inc. and its subsidiaries, unless otherwise stated or the context otherwise requires.

Risks Relating to the Exchange Offer

If you do not exchange your outstanding notes in the exchange offer, the transfer restrictions currently applicable to your outstanding notes will remain in force and the market price of your outstanding notes could decline.

If you do not exchange your outstanding notes for exchange notes in the exchange offer, then you will continue to be subject to the transfer restrictions on the outstanding notes as set forth in the offering memoranda distributed in connection with the private offerings of the outstanding notes. In general, the outstanding notes may not be offered or sold unless in transactions that are registered, or exempt from registration, under, or not subject to, the Securities Act (including pursuant to Rule 144 under the Securities Act, as and when available) and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to Prospectus Summary The Exchange Offer and The Exchange Offer for information on how to tender your outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the aggregate principal amount of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market prices of the outstanding notes due to reduction in liquidity. In addition, if you do not exchange your outstanding notes in the exchange offer, you will no longer be entitled to exchange your outstanding notes for exchange notes registered under the Securities Act and you will no longer be entitled to have your outstanding notes registered for resale under the Securities Act.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes.

We do not intend to apply for listing of the exchange notes on any securities exchange or market. The exchange notes are a new issue of securities for which there is no established public market. The initial purchasers in the private offering of the outstanding notes may make a market in the exchange notes as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make a market in any of the exchange notes, and they may discontinue their market-making activities at any time without notice. In addition, such market-making activity may be limited during the pendency of the exchange offer. Therefore, an active market for any of the exchange notes may not develop or, if developed, it may not continue. In addition, subsequent to their initial issuance, the exchange notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

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Risks Relating to the Notes

Ratings of the notes may affect the market price and marketability of the notes.

Any ratings of the outstanding notes or the initial exchange notes are limited in scope and do not address all material risks relating to an investment in the exchange notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such credit ratings will be issued or remain in effect for any given period of time or that those ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency s judgment, circumstances so warrant. It is also possible that these ratings may be lowered in connection with future events, such as future acquisitions. Holders of notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the notes.

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.

As of September 30, 2012, on a pro forma basis after giving effect to the issuance and sale of $55.0 million aggregate principal amount of the 2042 notes in November and December 2012 and the issuance and sale of $100.0 million aggregate principal amount of the outstanding notes in December 2012, after deducting discounts and commissions and estimated offering expenses, Kennedy-Wilson and its subsidiaries that are guarantors would have had $409.4 million of outstanding senior indebtedness, of which $4.4 million would have been non-recourse mortgage indebtedness and $405.0 million would have been senior unsecured indebtedness, consisting of the outstanding notes, $250.0 million aggregate principal amount of the initial exchange notes and $55.0 million aggregate principal amount of the 2042 notes. As of September 30, 2012, Kennedy-Wilson and its subsidiaries that are guarantors had $40.0 million of indebtedness that is subordinated in right of payment to the outstanding notes and the initial exchange notes and will be subordinated to the exchange notes. In addition, as of such date, we had $29.4 million aggregate principal amount of guarantees that we provided in connection with loans secured by assets held in various joint ventures that have recourse to us. Our substantial indebtedness could have important consequences for you including the following:

- it may limit our ability to borrow money or sell stock to fund our working capital, capital expenditures and debt service requirements;
- it may limit our flexibility in planning for, or reacting to, changes in our business;
- we may be more highly leveraged than some of our competitors, which may place us at a competitive disadvantage;
- it may make us more vulnerable to a downturn in our business or the economy;
- the debt service requirements of our other indebtedness could make it more difficult for us to make payments on our indebtedness, including the notes;
- a substantial portion of our cash flow from operations could be dedicated to the repayment of our indebtedness and would not be available for other purposes; and
- there would be a material adverse effect on our business and financial condition if we were unable to service our indebtedness, including the notes, or obtain additional financing, as needed.

In addition, each of the indenture governing the notes, the indenture governing the 2042 notes, the indenture governing the 2037 debentures and our unsecured revolving credit facility contains financial and restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our debts.

Despite our substantial indebtedness, we may still incur significantly more debt. This could exacerbate the risks described above.

Each of the indenture governing the notes, the indenture governing the 2042 notes and our unsecured revolving credit facility permits us and our subsidiaries to incur significant additional indebtedness in the future. As of November 30, 2012, we had no outstanding indebtedness under our unsecured revolving credit facility and $100 million available for additional borrowing under that facility, subject to certain conditions.

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We may not have the ability to raise the funds necessary to finance a fundamental change offer.

Upon the occurrence of a fundamental change (as defined in the indenture governing the notes and the indenture governing the 2042 notes), which includes a change of control event or delisting of our common stock, we will be required to offer to repurchase all of the notes and the 2042 notes. There may be insufficient funds available for us to make any required repurchases of the notes or the 2042 notes upon a change of control. In addition, our unsecured revolving credit facility provides that the occurrence of a change of control constitutes a default. Our failure to purchase tendered notes and 2042 notes would constitute a default under the relevant indenture governing the same, which, in turn, would constitute a default under the credit facility. See Description of the Notes Fundamental Change.

In the event of a change of control or termination of trading of our common stock, our Series A and Series B preferred stock will be redeemable at the option of the stockholders thereof.

Under the indentures governing the notes and the 2042 notes, upon the occurrence of a fundamental change (as defined in those indentures), which includes a change of control event or a delisting of our common stock, each noteholder will have the right to require us to purchase such noteholder s notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date. The occurrence of a fundamental change will also trigger a redemption right held by the holders of our Series A and Series B preferred stock under the applicable certificate of designation. Under the terms of these indentures, Kennedy-Wilson may not make any restricted payment to facilitate a redemption of the Series A and Series B preferred stock unless Kennedy-Wilson has restricted payment capacity or has previously made an offer to noteholders to purchase their notes and 2042 notes. If the noteholders, however, fail for any reason to tender all of their notes and 2042 notes under the offer to purchase them, and our preferred stockholders accept the offer to purchase the Series A and Series B preferred stock, we will be required to use cash to fund the purchase of our Series A and Series B preferred stock. In the event this occurs, it may make it more difficult for us to make scheduled payments on the untendered notes and 2042 notes. See Description of the Notes Fundamental Change. In addition, we may not redeem the Series A and Series B preferred stock without the consent of the lenders under our unsecured revolving credit facility. Our failure to purchase the Series A and B preferred stock when required could give the holders thereof a legal claim against us.

A subsidiary guarantee could be voided if it constitutes a fraudulent transfer under U.S. bankruptcy or similar state law, which would prevent the holders of the notes from relying on that subsidiary to satisfy claims.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a subsidiary guarantee can be voided, or claims under the subsidiary guarantee may be subordinated to all other debts of that subsidiary guarantor, if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its subsidiary guarantee or, in some states, when payments become due under the subsidiary guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of the subsidiary guarantee and:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the subsidiary guarantor s remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

A subsidiary guarantee may also be voided, without regard to the above factors, if a court finds that the subsidiary guarantor entered into the subsidiary guarantee with the actual intent to hinder, delay or defraud its creditors.

A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its subsidiary guarantee if the subsidiary guarantor did not substantially benefit directly or indirectly from the issuance of the notes. If a court were to void a subsidiary guarantee, you would no longer have a claim against the subsidiary guarantor. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the subsidiary guarantor.

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The measures of insolvency for purposes of fraudulent transfer laws vary depending on the governing law. Generally, a subsidiary guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or
- it could not pay its debts as they became due.

Each subsidiary guarantee will contain a provision intended to limit the subsidiary guarantor s liability to the maximum amount that it could incur without causing the incurrence of its obligations under its subsidiary guarantee to be a fraudulent transfer. This provision may not be effective to protect the subsidiary guarantees from being voided under fraudulent transfer law.

The notes will not be guaranteed by all of our subsidiaries.

The notes are not and will not be guaranteed by a number of our subsidiaries. To the extent that any of our subsidiaries do not guarantee the notes, the notes will be structurally subordinated to all existing and future obligations, including indebtedness, of those non-guarantor subsidiaries. The claims of creditors of the non-guarantor subsidiaries, including trade creditors, will have priority as to the assets of those subsidiaries. As a result, if we default on our obligations under the notes, you will not have any claims against any of our subsidiaries that do not guarantee the notes. For the nine months ended September 30, 2012 and the year ended December 31, 2011, the revenues of our non-guarantor subsidiaries constituted approximately 50.0% and 54.7%, respectively, of our consolidated revenues, and the operating income of our non-guarantor subsidiaries for those periods was approximately $10.4 million and $23.9 million, respectively. As of September 30, 2012, the total assets of those subsidiaries constituted approximately 14.5% of our consolidated total assets, and those subsidiaries had $26.4 million of secured non-recourse mortgage indebtedness, of which none has recourse to us. However, these figures are as of September 30, 2012 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 governing the notes 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.

We may not have access to the cash flow and other assets of our subsidiaries and our joint ventures that may be needed to make payment on the notes.

Although our operations are conducted through our subsidiaries and joint ventures, our subsidiaries and joint ventures are not obligated to make funds available to us for payment on the notes. Accordingly, our ability to make payments on the notes depends on the earnings of, and the distribution of funds from, our subsidiaries and joint ventures. Furthermore, our subsidiaries will be permitted under the terms of the indenture governing the notes, the indenture governing the 2042 notes, our unsecured revolving credit facility and the instruments governing other indebtedness to incur additional indebtedness that may severely restrict or prohibit the making of distributions, the payment of dividends or the making of loans by those subsidiaries to us. The agreements governing the future indebtedness of our subsidiaries may not permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund scheduled interest and principal payments on the notes when due. See Description of Other Indebtedness.

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To service our indebtedness, including the notes, we will require a significant amount of cash. The ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

However, our business may not generate sufficient cash flow from operations, current capital spending projects may require significant additional funds to complete or be successful and future borrowings may not be available to us in an amount sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. If we consummate an acquisition, our debt service requirements could increase. We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. We may be unable to refinance any of our indebtedness, including our unsecured revolving credit facility, the notes and the 2042 notes, on commercially reasonable terms or at all.

An active trading market for the notes may not develop.

Prior to this exchange offer, there was no public market for the outstanding notes and only a limited public market for the initial exchange notes. The initial purchasers of the outstanding notes may make a market in the outstanding notes or the initial exchange notes. However, the initial purchasers may cease their market-making activities at any time. In addition, the liquidity of the trading market in the notes and the market price quoted for the notes may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or prospects or in the financial performance or prospects of companies in our industry generally. As a result, an active trading market may not develop or be maintained for the notes. If an active market does not develop or is not maintained, the market price of the notes may decline and the liquidity of the notes may be limited.

Furthermore, if you do not tender your outstanding notes for exchange, you will not receive any exchange notes and your outstanding notes will not be fungible with the initial exchange notes or the exchange notes. If other holders tender their outstanding notes and you do not, then the market for the outstanding notes will also likely be adversely affected due to the reduction in the amount of outstanding notes. Each of these events will adversely affect the market and liquidity of the outstanding notes and your ability to resell your outstanding notes at a favorable price, if at all.

Our debt agreements contain restrictions that will limit our flexibility in operating our business.

Each of the indenture governing the notes, the indenture governing the 2042 notes and the agreement governing our unsecured revolving credit facility contains various covenants that limit our ability to engage in specified types of transactions. These covenants limit Kennedy-Wilson and its restricted subsidiaries ability 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.

Additionally, the agreement governing our unsecured revolving credit facility requires us to maintain certain financial ratios. A breach of any of these covenants could result in a default under the indentures governing the notes and the 2042 notes and the agreement governing our unsecured revolving credit facility. We may also be unable to take advantage of business opportunities that arise because of the limitations imposed on us by the restrictive covenants under our indebtedness. See Description of Other Indebtedness.

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FORWARD-LOOKING 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.

Statements made by us in this prospectus and in other reports and statements released by us that are not historical facts constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21 of the Securities Exchange Act. These forward-looking statements are necessary estimates reflecting the judgment of our senior management based on our current estimates, expectations, forecasts and projections and include comments that express our current opinions about trends and factors that may impact future operating results. Disclosures that use words such as believe, anticipate, estimate, intend, could, plan, expect, project or the negativ well as similar expressions, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance, rely on a number of assumptions concerning future events, many of which are outside of our control, and involve known and unknown risks and uncertainties that could cause our actual results, performance or achievement, or industry results, to differ materially from any future results, performance or achievements, expressed or implied by such forward-looking statements. For a discussion of factors that could impact our future results, performance or transactions, please carefully read the section entitled Risk Factors above. Such factors include:

- disruptions in general economic and business conditions, particularly in geographic areas where our business may be concentrated;
- the continued volatility and disruption of the capital and credit markets, higher interest rates, higher loan costs, less desirable loan terms, and a reduction in the availability of mortgage loans and mezzanine financing, all of which could increase costs and could limit our ability to acquire additional real estate assets;
- continued high levels of, or increases in, unemployment and a general slowdown in commercial activity;
- our leverage and ability to refinance existing indebtedness or incur additional indebtedness;
- an increase in our debt service obligations;
- our ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service our existing and future indebtedness;
- our ability to achieve improvements in operating efficiency;
- foreign currency fluctuations;
- adverse changes in the securities markets;
- our ability to retain our senior management and attract and retain qualified and experienced employees;

- our ability to attract new user and investor clients;
- our ability to retain major clients and renew related contracts;
- trends in the use of large, full-service commercial real estate providers;
- changes in tax laws in the United States, Europe or Japan that reduce or eliminate our deductions or other tax benefits;
- future acquisitions may not be available at favorable prices or with advantageous terms and conditions; and
- costs relating to the acquisition of assets we may acquire could be higher than anticipated.

Any such forward-looking statements, whether made in this prospectus or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed above. Except as required by law, we do not have any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, changes in assumptions, or otherwise.

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CAPITALIZATION

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.

The following table sets forth the cash and cash equivalents and consolidated capitalization of Kennedy-Wilson Holdings, Inc., as of September 30, 2012:

- on an actual basis; and
- on a pro forma basis to give effect to:
  - the issuance and sale of $55.0 million aggregate principal amount of the 2042 notes in November and December 2012, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by us; and
  - the issuance and sale of $100.0 million aggregate principal amount of the outstanding notes, after deducting discounts and commissions and estimated offering expenses to be paid by us.

No adjustments have been made to reflect normal course operations by us or other developments with our business after September 30, 2012, except as described above. As a result, the pro forma information provided below is not indicative of our actual cash and cash equivalents position or consolidated capitalization as of any date. You should read this table in conjunction with our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q that are incorporated by reference in this prospectus.

	As of September 30, 2012	
	Actual	Pro Forma
Cash and cash equivalents[1]	$ 126,804,000	$ 284,719,000
Debt:		
Secured Mortgage Loans	$ 30,748,000	$ 30,748,000
Unsecured Revolving Credit Facility[2]		
The Outstanding Notes and the Initial Exchange Notes[3]	250,000,000	350,000,000
2042 Notes[4]		55,000,000
2037 Debentures	40,000,000	40,000,000