

Dillingham Ranch Aina LLC
Form 424B5
November 12, 2014
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Filed Pursuant to Rule 424(b)(5)
File No. 333-192059

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject To Completion

Dated November 12, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated November 1, 2013)

\$350,000,000

Kennedy-Wilson, Inc.

5.875% Senior Notes due 2024

The Company

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

The Offering

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

The Notes

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

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

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

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

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

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

Use of Proceeds

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

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

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

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

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

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

Joint Book-Running Managers

BofA Merrill Lynch

Deutsche Bank Securities

J.P. Morgan

US Bancorp

The date of this prospectus supplement is November , 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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

We expect that delivery of the notes will be made to investors on or about November 10, 2014, which will be the 4th business day following the date of this prospectus supplement (such settlement being referred to as **T+4**). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), trades in the secondary market are required, subject to certain exceptions, to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to sell their notes before the third business day prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in **T+4**, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Those purchasers should consult their advisors.

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

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PROSPECTUS SUPPLEMENT SUMMARY

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

Our Company

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

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

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

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

Our Business Segments

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

KW Investments

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

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

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

Multifamily

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

Commercial

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

Loan Originations/Discounted Loan Purchases

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

Residential, Hotel and Other

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

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

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

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

- (1) Excludes \$27.0 million related to our investment in a servicing platform in Spain.
- (2) Includes our marketable securities, which are part of other assets, as well as net other assets of consolidated investments.
- (3) Consolidated investment account refers to the sum of Kennedy Wilson's (including its consolidated subsidiaries) equity in: cash held by consolidated investments, consolidated real estate and acquired in-place leases, unconsolidated investments and consolidated loans gross of accumulated depreciation and amortization.
- (4) Investment account refers to the consolidated investment account presented after noncontrolling interest on invested assets gross of accumulated depreciation.

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

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

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

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

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- (2) Includes \$7.0 million investment account balance related to two multifamily properties in Ireland from our share of investments made and held directly by KWE (based on our 13.3% ownership interest in KWE as of September 30, 2014). The two multifamily properties comprise 353 units and 0.3 million rentable square feet.
- (3) Includes the following with respect to our share of investments made and held directly by KWE (based on our 13.3% ownership interest in KWE as of September 30, 2014): \$24.2 million investment account balance related to two loan portfolios in the United Kingdom comprising seven loans secured by 25 real estate assets with a current UPB of \$290 million; and \$12.9 million investment account balance related to one loan portfolio in Ireland comprising 13 loans secured by 17 real estate assets with a current UPB of \$274.1 million.
- (4) Includes the following with respect to our share of investments made and held directly by KWE (based on our 13.3% ownership interests in KWE as of September 30, 2014): \$6.4 million investment account balance related to one hotel in the United Kingdom; and \$6.2 million investment account balance related to one hotel in Ireland and one acre of development land. The hotel in the United Kingdom comprises of 520 acres and 209 hotel rooms, and the hotel in Ireland comprises of 171 acres and 138 hotel rooms.
- (5) Includes \$68.2 million in cash held directly by KWE (based on our 13.3% ownership interest in KWE as of September 30, 2014).

KW Services

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

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

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

Investment Management

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

Property Services

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

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

Research

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

Brokerage

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

Auction and Conventional Sales

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

Value Creation

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

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

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

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

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

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

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

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

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

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

Our Competitive Strengths

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

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

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

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

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

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

Recent Developments

Acquisition Activity

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

Pipeline

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

Other

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

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

Corporate Information

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

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

Issuer	Kennedy-Wilson, Inc.
Securities	\$350.0 million aggregate principal amount of 5.875% Senior Notes due 2024.
	The notes offered hereby will be issued as additional notes under the indenture pursuant to which we issued \$300.0 million aggregate principal amount of the initial notes on March 25, 2014. The notes offered hereby will be treated as a single series with the initial notes under the indenture and will have substantially identical terms as the initial notes. Holders of the notes offered hereby and the initial notes will vote as one class under the indenture.
Offering Price	% of principal amount, plus accrued interest from, and including, October 1, 2014.
Maturity	April 1, 2024.
Interest	5.875% per year, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2015.
Guarantees	Kennedy-Wilson Holdings, Inc. and, subject to certain exceptions, each material existing and future domestic subsidiary of Kennedy-Wilson, Inc. The guarantees by the guarantors of the notes will: <ul style="list-style-type: none"> rank senior in right of payment to all existing and future subordinated indebtedness of the guarantors; rank equally in right of payment with all existing and future senior indebtedness of the guarantors; and

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

Ranking

The notes will be our senior unsecured obligations and will:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Optional Redemption

At any time prior to April 1, 2019, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable make-whole premium and accrued and unpaid interest, if any, to the redemption date, as described in this prospectus supplement.

At any time and from time to time on or after April 1, 2019, we may redeem the notes, in whole or in part, at the redemption prices specified under the caption Description of the Notes Optional Redemption, plus accrued and unpaid interest, if any, to the date of redemption.

Prior to April 1, 2017, we may redeem up to 35% of the notes from the proceeds of certain equity offerings.

There is no sinking fund for the notes.

See Description of the Notes Optional Redemption.

Fundamental Change

Upon a fundamental change (as defined under Description of the Notes Fundamental Change), we will be required to make an offer to purchase the notes. The purchase price will equal 101 % of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to the repurchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). We may not have sufficient funds available at the time of any fundamental change to make any required debt repayment (including repurchases of the notes). See Risk Factors Risk Related to the Notes We may not have the ability to raise the funds necessary to finance a fundamental change offer.

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Certain Covenants	<p>The terms of the notes restrict our ability and the ability of certain of our subsidiaries to, among other things:</p> <ul style="list-style-type: none">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; andenter into mergers or consolidations.
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However, these limitations will be subject to a number of important qualifications and exceptions. See [Description of the Notes](#) [Certain Covenants](#).

No Listing; No Established Trading Market	<p>We do not intend to list the notes on any securities exchange or have them quoted on any inter-dealer quotation system. An active and liquid trading market for the notes may not develop. If an active or liquid trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.</p>
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Form and Denomination

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

Use of Proceeds

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

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

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In addition, in order to redeem the 2019 notes prior to maturity, we must pay a make-whole premium of approximately \$23.5 million to the noteholders. See [Description of Other Indebtedness](#) and [Use of Proceeds](#).

Risk Factors

Investing in the notes involves substantial risks. You should carefully consider the risk factors set forth or referred to under the caption [Risk Factors](#) beginning on page S-18 of this prospectus supplement, together with the risks described under the heading [Risk Factors](#) in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as well as the other reports we file from time to time with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Conflicts of Interest

Affiliates of certain of the underwriters may hold our 2019 notes being redeemed. These affiliates will receive their respective share of any redemption by us of outstanding 2019 notes from the net proceeds of this offering. Affiliates of certain of the underwriters are also lenders under our unsecured revolving credit facility.

Table of Contents**Summary Historical Consolidated Financial and Other Data**

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

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

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

<i>(Dollars in Millions)</i>	For the Years Ended			For the Nine Months	
	2011	December 31, 2012	2013	2013 (unaudited)	2014 (unaudited)
Statement of Operations:					
Revenue					
Investment management, property services, and research fees	\$ 57.1	\$ 53.3	\$ 68.1	\$ 54.0	\$ 65.0
Rental and hotel	5.1	8.5	43.0	27.3	161.3
Sale of real estate	0.4	2.3	10.1	10.1	19.0
Loans and other				1.4	11.7
Total revenue	62.6	64.1	121.2	92.8	257.0
Operating expenses					
Commission and marketing	4.0	4.6	3.6	2.8	3.8
Compensation and related	41.1	55.8	76.7	52.8	79.6
Cost of real estate sold	0.4	2.2	7.9	7.9	14.6
General and administrative	14.5	19.5	24.6	17.6	28.3
Depreciation and amortization	2.8	4.9	17.4	12.0	67.3
Rental and hotel operating	3.3	4.5	18.9	11.9	69.9
Total operating expenses	66.1	91.5	149.1	105.0	263.5

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Income from unconsolidated investments	20.5	30.7	43.3	30.1	45.9
Operating income	17.0	3.3	15.4	17.9	39.4
Non-operating income (expense)					
Acquisition-related gains	6.3	25.5	56.6	11.1	199.2
Acquisition-related expenses		(0.7)	(1.6)	(0.5)	(16.9)
Interest expense investment	(1.6)	(2.5)	(11.8)	(7.4)	(30.2)
Interest expense corporate	(19.0)	(26.1)	(39.9)	(29.7)	(41.1)
Other income (expense)	2.4	7.2	(2.2)	0.5	1.0

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<i>(Dollars in Millions)</i>	For the Years Ended			For the Nine Months	
	2011	December 31, 2012	2013	Ended September 30, 2013 (unaudited)	2014 (unaudited)
Income (loss) from continuing operations before benefit from (provision for) income taxes	5.1	6.7	16.5	(8.1)	151.4
Benefit from (provision for) income taxes	2.0	0.2	(2.9)	1.4	(40.8)
Income from continuing operations	7.1	6.9	13.6	(6.7)	110.6
Discontinued operations					
Loss from discontinued operations, net of income taxes			(0.3)		
Gain (loss) from sale of real estate, net of income taxes	0.4	(0.2)	0.6		
Net income (loss)	7.5	6.7	13.9	(6.7)	110.6
Net (income) loss attributable to the noncontrolling interests	(1.2)	(2.5)	(20.3)	2.6	(59.9)
Preferred dividend and accretion of preferred stock issuance costs	(8.7)	(8.1)	(8.1)	(6.1)	(6.1)
Net (loss) income attributable to Kennedy-Wilson Holdings, Inc.	\$ (2.4)	\$ (3.9)	\$ (14.5)	\$ (10.2)	\$ 44.6
Statement of Cash Flow Data:					
Cash flow provided by (used in):					
Operating activities	\$ 3.4	\$ 16.7	\$ 31.3	\$ (17.1)	\$ 85.7
Investing activities	(207.5)	(399.7)	(348.8)	(255.0)	(1,948.9)
Financing activities	272.6	388.4	371.4	332.9	2,461.2
Balance Sheet Data ⁽¹⁾:					
Cash and cash equivalents	\$ 115.9	\$ 120.9	\$ 178.2	\$ 181.4	\$ 236.3
Investment Account	582.8	837.6	1,191.5	1,130.0	1,540.7
Total assets	792.8	1,283.8	1,798.8	1,641.2	5,713.3
Total debt	320.1	686.1	856.7	789.6	2,755.7
Total Kennedy-Wilson Holdings, Inc. stockholders equity	410.2	509.7	768.3	766.0	955.4
Other Selected Data:					
Consolidated EBITDA ⁽²⁾	66.3	92.1	177.6	105.7	355.5
Adjusted EBITDA ^{(3) (4)}	70.3	97.4	159.1	109.5	261.0
Ratio of earnings to fixed charges ⁽⁵⁾	n/a ⁽⁶⁾	1.41	1.77	1.11	3.51

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

(2) Consolidated EBITDA represents net income before noncontrolling interest income, interest expense, our share of interest expense included in income from investments in unconsolidated investments, depreciation and

amortization, our share of depreciation and amortization included in income from unconsolidated investments, loss on early extinguishment of corporate debt and income taxes. We do not adjust Consolidated EBITDA for gains or losses on the extinguishment of investment 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. Our management believes Consolidated EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of Consolidated EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions. Consolidated EBITDA is not a recognized term under

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- 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, Consolidated 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 Consolidated 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. Consolidated 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. Our management believes Consolidated EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of Consolidated 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.
- (3) Adjusted EBITDA represents Consolidated EBITDA, as defined above, adjusted to exclude merger related expenses, share based compensation expense and EBITDA attributable to noncontrolling interests. Our management uses Adjusted EBITDA to analyze our business because it adjusts Consolidated EBITDA for items we believe do not have an accurate reflection of the nature of our business going forward, that are non-cash compensation expense, or that reflect amounts attributable to noncontrolling interests. Additionally, we believe Adjusted EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations. Such items may vary for different companies for reasons unrelated to overall operating performance. However, Consolidated EBITDA and Adjusted EBITDA are not recognized measurements under GAAP and when analyzing our operating performance, readers should use Consolidated EBITDA and Adjusted EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of Consolidated EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Consolidated 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, and the items excluded from these metrics may vary for different companies for reasons unrelated to overall operating performance. The amounts shown for Consolidated 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.
- (4) Prior to 2014, the Company's Adjusted EBITDA metric was comparable to the Company's current Consolidated EBITDA metric as it was calculated as Consolidated EBITDA, adjusted to solely exclude merger related expenses and share based compensation expense. Beginning 2014, as noncontrolling interests became more significant on the Company's consolidated balance sheet primarily due to the consolidation of KWE's results on the Company's financial statements, the Company determined that it was appropriate to supplement Consolidated EBITDA with a new or revised metric. Adjusted EBITDA shown above is calculated as Consolidated EBITDA, adjusted to exclude merger related expenses, share based compensation expense and EBITDA attributable to noncontrolling interests. As set forth in the reconciliation table below, EBITDA attributable to noncontrolling interests for the years ended December 31, 2011, 2012 and 2013 and the nine months ended September 30, 2013 were, \$1.1 million, \$2.8 million, \$26.0 million and \$1.6 million, respectively.
- (5) The ratio of earnings to fixed charges is calculated by dividing earnings, as defined, by fixed charges. For this purpose, earnings consists of pretax income from continuing operations before noncontrolling interest and our equity in income of joint ventures plus fixed charges and 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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(6) For the year ended December 31, 2011, Kennedy-Wilson Holdings' earnings were insufficient to cover fixed charges, and the deficiency of earnings was \$6.5 million.

The following table sets forth a reconciliation of Consolidated EBITDA and Adjusted EBITDA to Net income (loss), 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,		LTM
	2011	2012	2013	2013 (unaudited)	2014 (unaudited)	September 30, 2014 (unaudited)
Net income (loss)	\$ 7.5	\$ 6.7	\$ 13.9	\$ (6.7)	\$ 110.6	\$ 131.2
Add back:						
Interest expense	20.6	28.6	51.7	37.1	69.8	84.4
Early extinguishment of corporate debt					1.5	1.5
Kennedy Wilson's share of interest expense included in unconsolidated investments participation	23.5	29.5	45.0	33.4	28.4	40.0
Depreciation and amortization	2.8	4.9	17.4	12.0	67.3	72.7
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	13.9	22.6	46.7	31.3	37.1	52.5
(Benefit from) provision for income taxes	(2.0)	(0.2)	2.9	(1.4)	40.8	45.1
Consolidated EBITDA	66.3	92.1	177.6	105.7	355.5	427.4
Add back (less):						
Share-based compensation expense (1)	5.1	8.1	7.5	5.4	8.7	10.8
EBITDA attributable to non-controlling interests	(1.1)	(2.8)	(26.0)	(1.6)	(103.2)	(127.6)
Adjusted EBITDA	\$ 70.3	\$ 97.4	\$ 159.1	\$ 109.5	\$ 261.0	\$ 310.6

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

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RISK FACTORS

Unless otherwise stated or the context otherwise requires, the term “notes” refers to the notes we are offering pursuant to this prospectus supplement and the accompanying prospectus. Kennedy-Wilson is the primary obligor under the notes, the initial notes, the 2042 notes and the 2019 notes, and the guarantors described in this prospectus supplement are guarantors of the initial notes, the 2042 notes and the 2019 notes and will be the initial guarantors of the notes. In this section of this prospectus supplement, the words “we,” “us,” “our” and “Kennedy-Wilson” refer to Kennedy-Wilson, Inc. and not to any of its subsidiaries, unless the context requires otherwise.

Any investment in the notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to purchase the notes, including the risks under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as well as the other reports we file from time to time with the SEC that are incorporated by reference in this prospectus supplement. The risks and uncertainties described below and in the incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occurs, our business, financial condition and results of operations would suffer. 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 “Special Note Regarding Forward-Looking Statements” in this prospectus supplement. In addition to the risk factors incorporated by reference in this prospectus supplement, you should consider the additional risk factors below:

Risks Related to the Notes

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

The ratings of the initial notes are limited in scope and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. Securities rated below investment grade are generally subject to a higher risk of payment default and price volatility than similar, high-rated securities. Furthermore, increases in leverage or deteriorating outlooks for an issue, or volatile markets, could lead to continued significant deterioration in market prices of securities rated below investment grade.

Ratings only reflect the views of the issuing rating agency or agencies, and ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. Furthermore, a rating is not a recommendation to purchase, sell or hold any particular security, including the notes. In addition, ratings do not reflect market prices or the suitability of a security for a particular investor, and any rating of the notes may not reflect all risks related to us and our business or the structure or market value of the notes. An explanation of the significance of ratings may be obtained from the applicable rating agency.

A credit rating may not be issued and may not remain in effect for any given period of time, and the applicable rating agency may lower, suspend or withdraw entirely any rating that it has issued if, in that rating agency’s judgment, the circumstances so warrant. It is also possible that any rating assigned to the notes may be lowered in connection with the application of the proceeds of this offering or in connection with future events, such as future acquisitions. Holders of the notes will have no recourse against us or any other parties in the event of the issuance of a lower-than-expected rating or a change in or suspension or withdrawal of such a rating. Any lower-than-expected rating, and any lowering, suspension or withdrawal of an issued rating, may adversely affect the market price or marketability of the notes.

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

As of September 30, 2014, on a pro forma as adjusted basis after giving effect to the issuance and sale of \$350.0 million in aggregate principal amount of the notes, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by us, and the redemption of the 2019 notes, Kennedy-Wilson and its subsidiaries that are guarantors had \$898.0 million of outstanding indebtedness (excluding debt premium and discount), of which \$193.0 million was secured non-recourse mortgage indebtedness and \$705.0 million was unsecured senior indebtedness, consisting of the notes we are offering, \$300.0 million of the initial notes and \$55.0 million of the 2042 notes. In addition, as of such date, we and the subsidiary guarantors had \$54.9 million aggregate principal amount of guarantees that we and our subsidiary guarantors provided in connection with loans secured by consolidated assets and assets held in various joint ventures that have recourse to us. Our non-guarantor subsidiaries had \$1,835.5 million of secured, non-recourse mortgage indebtedness (excluding debt premium and discount) as of September 30, 2014, and the notes we hereby are offering are structurally subordinated to such indebtedness. Our substantial indebtedness could have important consequences for you including:

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

our business and financial condition would materially and adversely suffer if we were unable to service our indebtedness, including the notes, or obtain additional financing, as needed.

In addition, the indenture governing the notes and the initial notes, the indenture governing the 2042 notes and our unsecured revolving credit facility contain, 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 debt.

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

The indenture governing the notes and the initial notes, the indenture governing the 2042 notes and our unsecured revolving credit facility permit, us and our subsidiaries to incur significant additional indebtedness in the future. As of November 11, 2014, we had \$50.0 million of outstanding indebtedness under our unsecured revolving credit facility, as well as \$0.1 million of accrued and unpaid interest.

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 indentures governing the notes, the initial notes and the 2042 notes), which includes a change of control event or delisting of our common stock, we

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will be required to offer to repurchase all of the notes, the initial notes and the 2042 notes. We may have insufficient funds available to make any required repurchases of the notes, the initial notes or the 2042 notes upon a fundamental change. 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, initial notes and 2042 notes would constitute a default under the relevant indenture governing the same, which, in turn, would constitute a default under our 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, the initial 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 that noteholder's notes, initial notes or 2042 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. If the noteholders, however, fail for any reason to tender all of their 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 be more difficult for us to make scheduled payments on the untendered 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 of that stock 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

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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.

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 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, 2014 and the year ended December 31, 2013, the revenues of our non-guarantor subsidiaries constituted approximately 70% and 64%, respectively, of Kennedy-Wilson Holding, Inc.'s consolidated revenues, and the operating income of our non-guarantor subsidiaries for those periods was approximately \$28.8 million and \$3.6 million, respectively. As of September 30, 2014, the total assets of those subsidiaries constituted approximately 84% of Kennedy-Wilson Holding's consolidated total assets, and those subsidiaries had \$1,835.5 million of secured non-recourse mortgage indebtedness (excluding debt premium and discount), of which none has recourse to us. However, these figures are as of September 30, 2014 and do not reflect transactions that we have entered into after that date or future transactions that we may enter into. Depending on the particular terms of any acquisition or other transaction that one or more of our subsidiaries may enter into, those subsidiaries may not be required by the terms of the indenture 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. In addition, the Indenture does not

require, subject to limitation, certain non-material and non-wholly owned subsidiaries 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

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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 indentures governing the notes, the initial notes and 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.

To service our indebtedness, including the notes, we will require a significant amount of cash. Our ability to generate cash depends on many factors that are 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, the initial 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 offering, there was no public market for the notes. We have been informed by certain of the underwriters that they intend to make a market in the notes after this offering is completed. However, the underwriters 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.

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

The indenture governing the notes and the initial 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's 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;

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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 indenture governing the notes and the initial notes, the indenture governing 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.

Many of the restrictive covenants contained in the indenture will not apply if the notes are rated investment grade by Moody's and S&P and no event of default has occurred and is continuing.

Many of the covenants in the indenture governing the notes will not apply if the notes are rated investment grade (as defined in the indenture) by Moody's and S&P, provided that at such time no event of default with respect to the notes has occurred and is continuing. There can be no assurance that the notes will ever be rated investment grade or, if they are rated investment grade, that the notes will maintain such ratings. Termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of the Notes Certain Covenants.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus or 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 of 1933, as amended, and Section 21 of the Exchange Act. These forward-looking statements are estimates reflecting the judgment of our senior management based on estimates, expectations, forecasts and projections that are current as of the date of the applicable forward-looking statement. Forward-looking statements include comments that express opinions about trends and factors that may impact future operating results. Disclosures that use words such as believe, anticipate, estimate, intend, could, plan, expect, or the negative of these, as well as similar expressions, are intended to identify forward-looking statements, but the absence of any of these words does not necessarily mean that a statement is not forward-looking.

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 actual results, performance or achievements or industry results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable as of the time the statements were made, the transactions and events described may not happen as described or may not happen at all. In evaluating these statements, you should specifically consider the risks described and referred to under the heading Risk Factors on page S-18 of this prospectus supplement, including, but not limited to, the following factors:

disruptions in general economic and business conditions, particularly in geographies where our business may be concentrated;

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, 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 general slowdowns 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 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 retain major clients and renew related contracts;

trends in use of large, full-service commercial real estate providers;

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changes in tax laws in the United States, Ireland, United Kingdom, Spain, Jersey or Japan that reduce or eliminate deductions or other tax benefits we receive;

future acquisitions may not be available at favorable prices or upon advantageous terms and conditions;
and

costs relating to the acquisition of assets we may acquire could be higher than anticipated.

Each forward-looking statement should be considered in the context of the various disclosures we make about our business, including, without limitation, the factors discussed above. Except as required by law, we do not intend or have an obligation to publicly update any forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes will be approximately \$344.0 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We currently intend to use the net proceeds from the issuance and sale of the notes, together with existing cash on hand, to redeem our outstanding 8.750% Senior Notes due 2019, or the 2019 notes. As of September 30, 2014, a total of \$350.0 million in aggregate principal amount of the 2019 notes was outstanding. The 2019 notes mature on April 1, 2019, unless redeemed or repurchased before that date, and interest accrues on the 2019 notes at a rate equal to 8.750% per annum, payable semi-annually in arrears on April 1 and October 1 of each year. In addition, in order to redeem the 2019 notes prior to maturity, we must pay an estimated make-whole premium of approximately \$23.5 million. See Underwriting (Conflicts of Interest).

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The following table sets forth the cash and cash equivalents and consolidated capitalization of Kennedy-Wilson Holdings, Inc., as of September 30, 2014:

on an actual basis;

on a pro forma as adjusted basis to give effect to:

the issuance and sale of \$350.0 million in aggregate principal amount of the notes, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by us; and

the redemption of our outstanding \$350 million aggregate principal amount of our 2019 notes for an aggregate cash redemption price of approximately \$373.5 million, consisting of the principal amount of the 2019 notes and a make-whole premium of approximately \$23.5 million.

Except as described above and in the footnotes below, we have made no adjustments to reflect normal course operations by us or other developments with our business after December 31, 2013. As a result, the pro forma as adjusted 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 Use of Proceeds and the disclosures in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

<i>(Dollars in Millions)</i>	As of September 30, 2014	
	Actual	Pro Forma as Adjusted
Cash and cash equivalents	\$ 236.3	\$ 206.8 ⁽¹⁾
Cash held by consolidated investments	\$ 591.3	\$ 591.3
Debt:		
Investment Debt (2)	\$ 2,028.5	\$ 2,028.5
Unsecured revolving credit facility (3)		
2019 notes (4)	350.0	
2024 notes (5)	\$ 300.0	\$ 650.0
2042 notes (6)	55.0	55.0
Total Debt	2,733.5	2,733.5
Total Kennedy-Wilson Holdings, Inc. Shareholders' Equity (7)	955.4	925.0
Noncontrolling Interest	1,748.4	1,748.4
Total Capitalization	\$ 5,437.3	\$ 5,406.9

- (1) Excludes an estimated \$6.9 million of accrued and unpaid interest payable on the expected redemption date of the 2019 notes and approximately \$75.0 million of cash used to acquire approximately 4.6 million shares of KWE stock subsequent to September 30, 2014.
- (2) Investment debt is presented at its face amount and does not include debt premiums or discounts. Includes \$812.5 million (excluding debt premiums or discounts) of investment debt on properties that were directly acquired and held by KWE.
- (3) Total availability, as of September 30, 2014, of \$300.0 million to finance the acquisition of commercial real property or pools of notes secured by commercial real property and for general business purposes, including working capital needs and equity investments. The average amount of revolver borrowings fluctuates during the year. As of November 11, 2014, we had \$50.0 million of outstanding indebtedness under this facility, as well as \$0.1 million of accrued and unpaid interest.

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- (4) The \$350.0 million of 2019 notes are presented at their face amount and do not reflect the estimated amount of net proceeds from the offerings of the 2019 notes of \$347.3 million.
- (5) The \$300.0 million of the initial 2024 notes are presented at their face amount and do not reflect the estimated amount of net proceeds from the offering of the initial 2024 notes of \$291.2 million, . The additional 2024 notes we are offering hereby are presented at their face amount and do not reflect the estimated amount of net proceeds from this offering of \$344.0 million.
- (6) The \$55.0 million of 2042 notes are presented at their face amount and do not reflect the estimated amount of net proceeds from the offering of the 2042 notes of \$53.3 million.
- (7) Includes \$99.8 million of Series A mandatory convertible preferred with a May 19, 2015 conversion date at \$12.41 per share and \$32.5 million of Series B mandatory convertible preferred with a November 3, 2018 conversion date at \$10.70 per share.

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DESCRIPTION OF OTHER INDEBTEDNESS

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

Unsecured Revolving Credit Facility with U.S. Bank and East-West Bank

We have an unsecured revolving credit facility with U.S. Bank National Association, East-West Bank and The Governor and Company of the Bank of Ireland. The borrower under the unsecured revolving credit facility is Kennedy-Wilson, Inc., and Kennedy-Wilson Holdings, Inc. is the sole guarantor.

Under the revolving loan agreement, we have: (a) a \$225.0 million senior unsecured facility to finance our or our subsidiaries' or affiliates' acquisition of commercial real property or pools of notes secured by commercial real property, so long as we have management control of those subsidiaries or affiliates (" Facility A "); and (b) a \$75.0 million senior unsecured facility for general business purposes, including working capital needs and equity investments (" Facility B "). Both Facility A and Facility B bear interest at the London Interbank Offered Rate (" LIBOR ") plus 2.75%. All principal and other amounts owing with respect to advances made under the revolving credit agreement will be due and payable in full on October 1, 2016.

On November 11, 2014, the lenders under this facility executed and delivered a letter agreement consenting to our issuance of certain notes, including the notes offered hereby. This consent letter also provides that (i) the lenders must consent to any change to the notes after the closing of this offering that would have a material adverse effect on our ability to repay our obligations under the unsecured revolving credit facility and (ii) if there occurs an event of default, as that term is defined in the indenture governing the notes, that event will constitute an event of default under this facility.

During 2013, 2012 and the nine months ended September 30, 2014, the average outstanding borrowings under the unsecured revolving credit facility were \$14.9 million, \$11.2 million and \$11.7 million, respectively. The borrowings under Facility A had an annual interest rate of LIBOR plus 2.75% during the nine-months ended September 30, 2014, LIBOR plus 2.75% during the year ended December 31, 2013 and 2.96% to 4.00% during the year ended December 31, 2012. The borrowings under Facility B had an annual interest rate of LIBOR plus 2.75% during the nine-months ended September 30, 2014, LIBOR plus 2.75% during the year ended December 31, 2013 and 2.96% during the year ended December 31, 2012. As of November 11, 2014, the principal amount outstanding under this unsecured revolving credit facility was \$50.0 million, as well as \$0.1 million of accrued and unpaid interest.

The unsecured revolving credit facility contains customary financial, affirmative and negative covenants. The financial covenants under the revolving credit facility require us:

to maintain a minimum rent-adjusted fixed charge coverage ratio (as defined in the unsecured revolving credit facility) of not less than 1.50 to 1.00, measured on a four-quarter rolling average basis;

to maintain unrestricted cash, cash equivalents and publicly traded marketable securities in the aggregate amount of at least \$40.0 million, tested quarterly;

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to maintain a maximum balance sheet leverage (as defined in the unsecured revolving credit facility) of not greater than 1.50 to 1.00, measured at the end of each calendar quarter; and

to maintain an effective tangible net worth (as defined in the unsecured revolving credit facility) equal to or greater than \$500.0 million, plus fifty percent (50%) of any equity issuances after March 31, 2014, measured at the end of each calendar quarter.

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In addition to customary reporting and compliance requirements, the principal negative and affirmative covenants under the revolving credit facility require us, among other things:

not to incur indebtedness, other than those permitted by the revolving credit facility, without the prior written consent of the lenders;

not to permit any incurrence of liens, other than those permitted by the revolving credit facility;

not to purchase or acquire capital stock or make other investments in another entity, except as permitted by the revolving credit facility;

not to enter into a merger, consolidation, reorganization or recapitalization or to reincorporate in a different jurisdiction, liquidate or sell substantially all of our assets;

not to dispose of assets other than in the ordinary course of business;

not to (i) permit a person or group (other than William McMorrow, Fairfax Financial Holdings Limited and its affiliates, the heirs, assigns and successors of the foregoing, certain employee benefit plans and certain other persons) to acquire more than 35% of Kennedy-Wilson Holdings, Inc.'s equity securities entitled to vote for members of its board of directors on a fully diluted basis; or (ii) otherwise suffer a change in control (as defined in the revolving credit facility);

not to engage in transactions with affiliates, except in the ordinary course of business and upon fair and reasonable terms that are no less favorable than that which we would have obtained in an arms-length transaction with non-affiliates;

not to guaranty or otherwise become in any way liable with respect to the obligations of any third person, other than as permitted by the revolving credit facility;

not to make corporate acquisitions in excess of \$5.0 million without the prior written consent of the lenders; provided, that any such acquisitions approved by the lenders satisfy all other applicable requirements of the revolving credit facility;

not to prepay, redeem, retire, defease, purchase or otherwise acquire any indebtedness owing to any third person, other than (i) pursuant to a permitted refinancing, (ii) a purchase (for investment or sale) of pools of notes secured by commercial real property and (iii) the obligations under the revolving credit facility;

not to amend, modify, alter, increase or change, materially and adversely, any of the terms or conditions of any agreement, instrument, document, indenture or writing evidencing or concerning certain indebtedness permitted to be incurred under the revolving credit facility;

not to declare or pay corporate dividends without the prior written consent of the lenders, except as permitted by the revolving credit facility;

to maintain insurance policies with certain minimum coverage; and

not to make a change in the principal nature of our business;

On September 19, 2013, we agreed to cause each of our subsidiaries that becomes a guarantor of our 2042 notes or our 2019 notes to become a guarantor under this credit facility.

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As of September 30, 2014, we were in compliance with such covenants. We pay customary fees to the agent and the revolving lenders under our unsecured revolving credit facility.

7.75% Senior Notes due 2042

In November 2012, we completed a public offering of \$50.0 million aggregate principal amount of Kennedy-Wilson's 7.75% Senior Notes due 2042 (the "2042 notes"). In December 2012, the underwriters exercised their option to purchase an additional \$5.0 million aggregate principal amount of 2042 notes from us. The 2042 notes will mature on December 1, 2042 and bear interest at a rate of 7.75% per annum, payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing on March 1, 2013.

The 2042 notes are Kennedy-Wilson's unsecured senior obligations and rank equally in right of payment with all of Kennedy-Wilson's existing and future unsecured and unsubordinated indebtedness and are guaranteed on a senior unsecured basis by Kennedy-Wilson Holdings, Inc. and the same subsidiaries that guarantee the initial notes and that will guarantee the notes offered hereby. The 2042 notes contain substantially similar restrictive covenants as those contained in the indenture governing the notes and initial notes, including, among others, limitations on Kennedy-Wilson's ability and the ability of certain of its subsidiaries to incur or guarantee additional indebtedness, make restricted payments, pay dividends or make any other distributions from restricted subsidiaries, redeem or repurchase capital stock, sell assets or subsidiary stock, engage in transactions with affiliates, create or permit liens on assets, enter into sale/leaseback transactions and enter into consolidations or mergers. At any time prior to December 1, 2017, Kennedy-Wilson may redeem the 2042 notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable "make-whole" premium and accrued and unpaid interest, if any, to the redemption date. At any time and from time to time on or after December 1, 2017, Kennedy-Wilson may redeem the 2042 notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date.

8.750% Senior Notes due 2019

In April 2011, in a private placement, we issued \$200.0 million in aggregate principal amount of 8.750% senior notes due April 1, 2019 (the "2019 notes") with an effective yield of 8.875% and an additional \$50.0 million in aggregate principal amount of 2019 notes with an effective yield of 8.486%. In December 2012, we issued an additional \$100.0 million in aggregate principal amount of 2019 notes with an effective yield of 7.306%. Interest on the 2019 notes is payable on April 1 and October 1 of each year.

The 2019 notes are guaranteed by Kennedy-Wilson Holdings, Inc. and the same subsidiaries that will be the initial guarantors under the indenture governing the notes. The 2019 notes contain substantially similar restrictive covenants as those that will be contained in the indenture governing the notes we are offering, including, among others, limitations on our ability and the ability of certain of our subsidiaries to incur or guarantee additional indebtedness, make restricted payments, pay dividends or make any other distributions from restricted subsidiaries, redeem or repurchase capital stock, sell assets or subsidiary stock, engage in transactions with affiliates, create or permit liens on assets, enter into sale/leaseback transactions and enter into consolidations or mergers.

At any time prior to April 1, 2015, we may redeem the 2019 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. At any time and from time to time on or after April 1, 2015, we may redeem the 2019 notes, in whole or in part, at a redemption price equal to a specified percentage of the principal amount to be redeemed, ranging from 104.375% to 100.000%, plus accrued and unpaid interest, if any, to the date of redemption. Prior to April 1, 2017, we may redeem up to 35% of the 2019 notes from the proceeds of certain equity offerings. There is no sinking fund for the

2019 notes.

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We currently intend to use the net proceeds from the sale of the notes to redeem the 2019 notes. See Use of Proceeds.

Other Consolidated Debt

In addition to the indebtedness described above, we also carry non-recourse, asset-level indebtedness on our consolidated balance sheet. As of September 30, 2014, the outstanding principal amount under these loans was \$2,028.5 million (excluding debt discount), with a weighted average interest rate of 3.29% and a weighted average remaining maturity of 5.2 years. As of September 30, 2014, \$193.0 million of this indebtedness was indebtedness of our guarantor subsidiaries and \$1,835.5 million (excluding debt discount) was indebtedness of our non-guarantor subsidiaries.

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DESCRIPTION OF OUTSTANDING PREFERRED STOCK

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

In 2010, we entered into a 6.0% Convertible Series A Preferred Stock Purchase Agreement (the Series A Purchase Agreement) with Fairfax Financial Holdings Limited (Fairfax) for the issuance and sale in a private placement of up to 100,000 shares of series A Preferred Stock, par value \$0.0001 per share (the Series A Preferred Stock), at a purchase price of \$1,000 per share. We sold and issued to certain affiliates of Fairfax a total of 100,000 shares of Series A Preferred Stock for a total purchase price of \$100,000,000. In accordance with the terms of the Series A Purchase Agreement, we also entered into a Registration Rights Agreement with Fairfax (the Series A Registration Rights Agreement). Under the Series A Registration Rights Agreement, the holders of the Series A Preferred Stock have certain demand and piggy-back registration rights with respect to the Series A Preferred Stock and the shares of our common stock issuable upon conversion of the Series A Preferred Stock.

The Series A Preferred Stock has the rights, privileges, preferences and restrictions set forth in the Certificate of Designation (the Series A Certificate of Designation) we filed with the Secretary of State of the state of Delaware. Under the Series A Certificate of Designation, prior to May 19, 2015, each share of Series A Preferred Stock is convertible, at the option of the holder at any time, into approximately 81 shares of our common stock, subject to adjustment under certain circumstances. On May 19, 2015, each outstanding share of Series A Preferred Stock will automatically be converted into shares of our common stock. Cumulative dividends on the Series A Preferred Stock accrue at an annual rate of 6% per \$1,000 of shares of Series A Preferred Stock. The dividends are payable quarterly in arrears. Subject to limited exceptions, holders of the Series A Preferred Stock will have no voting or management rights. The Series A Certificate of Designation contains customary anti-dilution protection.

We also entered into a Convertible Series B Preferred Stock Purchase Agreement (the Series B Purchase Agreement) with Fairfax, for the issuance and sale in a private placement of 32,550 shares of Series B Preferred Stock, par value \$0.0001 per share (the Series B Preferred Stock, and together with the Series A Preferred Stock, the Preferred Stock), at a purchase price of \$1,000 per share or a total purchase price of \$32,550,000. The Series B Preferred Stock is convertible into approximately 3 million shares of our common stock. In accordance with the terms of the Series B Purchase Agreement, we also entered into a Registration Rights Agreement (the Series B Registration Rights Agreement) and Shareholders Agreement with Fairfax. Under the Series B Registration Rights Agreement, the holders of the Series B Preferred Stock have certain demand and piggy-back registration rights with respect to the Series B Preferred Stock and the shares of our common stock issuable upon conversion of the Series B Preferred Stock. Under the Shareholders Agreement, certain of our stockholders have agreed to vote all of the shares of voting stock held by such stockholders in favor of Fairfax's designee to our Board of Directors. We also agreed to nominate Fairfax's designee as a member of the Board of Directors.

The Series B Preferred Stock has the rights, privileges, preferences and restrictions set forth in the Certificate of Designation (the Series B Certificate of Designation, and, together with the Series A Certificate of Designation, the Certificates of Designation) we filed with the Secretary of State of the state of Delaware. Under the Series B Certificate of Designation, prior to November 3, 2018, each share of Series B Preferred Stock is convertible, at the option of the holder at any time, into approximately 93 shares of our common stock, subject to adjustments under certain circumstances (the Series B Conversion Rate). At any time on or after May 3, 2017 and prior to November 3, 2018, we have the option to convert all or part of the outstanding shares of Series B Preferred Stock into shares of our common stock at the Series B Conversion Rate. On November 3, 2018, each outstanding share of Series B Preferred Stock will automatically be converted into shares of our common stock at the Series B Conversion Rate. Cumulative dividends on the Series B Preferred Stock accrue at an annual rate of \$64.52 per share. The dividends are payable

quarterly in arrears. Subject to limited exceptions,

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holders of the Series B Preferred Stock will have no voting rights. The Series B Certificate of Designation contains customary anti-dilution protection.

Under the Certificates of Designation, upon a change of control of or a delisting of our common stock (as such terms are defined in the Certificates of Designation), a fundamental change will have deemed to have occurred. In the event a fundamental change occurs, we must offer to purchase all of the outstanding Series A Preferred Stock and Series B Preferred Stock immediately prior to the change of control or delisting of our common stock at a purchase price per share equal to \$1,150 plus all accumulated and accrued dividends to the effective date of such fundamental change. On November 11, 2014, in connection with this offering of notes, Fairfax waived the requirement set forth in the Certificates of Designation that provides that the offer to purchase upon a fundamental change be made at least 20 business days prior to the effective date (as such term is defined in the Certificates of Designation) of the fundamental change. Instead, we are required to complete such an offer within 90 days following completion of the fundamental change offer made to holders of the notes.

Preferred Stock converted after a fundamental change will automatically receive a number of shares of our common stock as provided for in the applicable Certificates of Designation.

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DESCRIPTION OF THE NOTES

In this description, the words *we*, *us*, *our* and *Issuer* refer to Kennedy-Wilson, Inc. and not to any of its subsidiaries. Certain terms used in this description are defined under the subheading *Certain Definitions*.

On March 25, 2014 (the *Original Issue Date*), we issued \$300.0 million principal amount of 5.875% Senior Notes due 2024 under an indenture (the *Base Indenture*), dated as of March 25, 2014, between us and Wilmington Trust, National Association, as trustee (the *Trustee*), as supplemented by a supplemental indenture thereto (the *Supplemental Indenture*, and, together with the Base Indenture, the *Indenture*), dated as of March 25, 2014, among us, the Trustee and the initial Guarantors. The Notes offered hereby will be issued as additional Notes under the Indenture and will be treated as a single series with the Notes we issued under the Indenture in March 2014. Holders of the Notes offered hereby and the Notes we issued in March 2014 will vote as one class under the Indenture.

The following description of the particular terms of the Notes and the Guarantees supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the debt securities and the guarantees set forth in the accompanying prospectus, to which reference is hereby made. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (the *Trust Indenture Act*). The following description is only a summary of the material provisions of the Indenture. We urge you to read the Indenture because it, not this description, defines your rights as holders of these Notes. You may request copies of the Indenture at our address set forth under the heading *Where You Can Find More Information*.

Brief Description of the Notes

These Notes:

are unsecured senior obligations of the Issuer;

are senior in right of payment to all existing and any future Subordinated Obligations of the Issuer; and

will be guaranteed by Kennedy-Wilson Holdings, Inc. (*Parent*) and each Subsidiary Guarantor on a senior basis.

Principal, Maturity and Interest

On the Original Issue Date, the Issuer issued \$300 million aggregate principal amount of Notes, which are sometimes referred to as the initial Notes. The Issuer issued the initial Notes, and will issue the Notes offered hereby, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes will mature on April 1, 2024. Subject to our compliance with the covenant described under the subheading *Certain Covenants* *Limitation on Indebtedness*, we are permitted to issue more notes under the Indenture in an unlimited aggregate principal amount (the *Additional Notes*), provided that if the Additional Notes are not fungible with the Notes for United States federal income tax purposes, the Additional Notes will have a separate CUSIP number. The Notes offered hereby will constitute Additional Notes for the purposes of the Indenture. The initial Notes offered under the Indenture on the Original Issue Date, the Additional Notes offered hereby and any Additional Notes subsequently issued under the Indenture will be treated as a single series of Notes for all purposes under the Indenture, including, without limitation,

waivers, amendments, redemptions and offers to purchase. Holders of the initial Notes, the Additional Notes offered hereby and any Additional Notes subsequently issued under the Indenture will vote as one class under the Indenture. Unless the context otherwise requires, for all purposes of the Indenture and this Description of the Notes, references to the Notes include any Additional Notes actually issued, including the Additional Notes offered hereby.

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Interest on these Notes will accrue at the rate of 5.875% per annum from, and including, the Original Issue Date (in the case of the initial Notes) or October 1, 2014 (in the case of the Notes offered hereby) and will be payable semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2014 (in the case of the initial Notes) or April 1, 2015 (in the case of the Notes offered hereby). We will make each interest payment to the holders of record of these Notes on the immediately preceding March 15 and September 15, respectively.

Interest on these Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Optional Redemption

Except as set forth below, we will not be entitled to redeem the Notes at our option.

On and after April 1, 2019, we will be entitled at our option to redeem all or a portion of these Notes upon not less than 30 nor more than 60 days notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date), if redeemed during the 12-month period commencing on April 1 of the years set forth below:

Period	Redemption Price
2019	102.938%
2020	101.958%
2021	100.979%
2022 and thereafter	100.000%

In addition, before April 1, 2017, we will be entitled at our option on one or more occasions to redeem Notes (which includes Additional Notes, if any) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes (which includes Additional Notes, if any) originally issued at a redemption price (expressed as a percentage of principal amount) of 105.875%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, with an amount not to exceed the net cash proceeds from one or more Equity Offerings (provided that if the Equity Offering is an offering by Parent, a portion of the Net Cash Proceeds thereof equal to the amount required to redeem any such Notes is contributed to the equity capital of the Issuer), *provided that*:

- (1) at least 65% of such aggregate principal amount of Notes (which includes Additional Notes, if any) remains outstanding immediately after the occurrence of each such redemption (other than Notes held, directly or indirectly, by the Issuer or its Affiliates); and
- (2) each such redemption occurs within 90 days after the date of the related Equity Offering.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof, and any such redemption or notice, may, at the Issuer's discretion, be subject to the completion of the related Equity Offering.

Prior to April 1, 2019, we will be entitled, at our option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the redemption date (subject to the right of holders on the relevant record date to receive interest

due on the relevant interest payment date). Notice of such redemption must be delivered electronically if held at DTC or mailed by first-class mail to each holder's registered address, not less than 30 nor more than 60 days prior to the redemption date.

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Applicable Premium means with respect to a Note at any redemption date, as provided by the Issuer, the greater of (1) 1.00% of the principal amount of such Note on such redemption date and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such Note on April 1, 2019 (such redemption price being described in the second paragraph in this *Optional Redemption* section, exclusive of any accrued and unpaid interest) plus (ii) all required remaining scheduled interest payments due on such Note through April 1, 2019 (but excluding accrued and unpaid interest, if any, to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (B) the principal amount of such Note on such redemption date.

Adjusted Treasury Rate means, with respect to any redemption date and as provided by the Issuer, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated *H. 15(519)* or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption *Treasury Constant Maturities*, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after April 1, 2019, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the date that the applicable redemption notice is first mailed or delivered electronically if held at DTC, in each case, plus 0.50%.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes from the redemption date to April 1, 2019, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to April 1, 2019.

Comparable Treasury Price means, with respect to any redemption date, if clause (2) of the Adjusted Treasury Rate definition is applicable, the average of three, or such lesser number as is obtained by the Issuer, Reference Treasury Dealer Quotations for such redemption date.

Quotation Agent means the Reference Treasury Dealer selected by the Issuer.

Reference Treasury Dealer means each of (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. and (ii) a primary U.S. Government securities dealer in the United States selected by U.S. Bancorp Investments, Inc., and in each case the respective successors and assigns of the foregoing.

Reference Treasury Dealer Quotations means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding date that the applicable redemption notice is first mailed or delivered electronically if held at DTC.

Selection and Notice of Redemption

If we are redeeming less than all the Notes at any time, the Trustee will select Notes on a pro rata basis, by lot or by such other method in accordance with the procedures of DTC.

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We will redeem Notes with principal amounts of \$2,000 or less in whole and not in part. We will cause notices of redemption to be delivered electronically if held at DTC or mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. We will issue a new Note in a principal amount equal to the unredeemed portion of the original Note in the name of the holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

No Sinking Fund; Open Market Purchases

We are not required to make any sinking fund payments with respect to the Notes. However, under certain circumstances, we may be required to offer to purchase Notes as described under the captions Fundamental Change and Certain Covenants Limitation on Sales of Assets and Subsidiary Stock. We may at any time and from time to time purchase Notes in the open market or otherwise.

Guaranties

Parent and each Subsidiary Guarantor of the Issuer will jointly and severally guarantee, on a senior unsecured basis, our obligations under the Indenture and the Notes. The Guarantors that executed the Indenture on the Original Issue Date and supplemental indentures subsequent to the Original Issue Date, continue to guarantee the initial Notes. The obligations of each Subsidiary Guarantor under its Subsidiary Guaranty are designed to be limited as necessary to prevent such Subsidiary Guaranty from constituting a fraudulent conveyance under applicable law and, therefore, will be expressly limited to the maximum amount that such Subsidiary Guaranty could guarantee without such Subsidiary Guaranty constituting a fraudulent conveyance. This limitation, however, may not be effective to prevent such Subsidiary Guaranty from constituting a fraudulent conveyance. See Risk Factors Risks Related to the Notes 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.

If a Subsidiary Guaranty were rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guaranty could be reduced to zero. See Risk Factors Risks Related to the Notes 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.

The Subsidiary Guaranty of a Subsidiary Guarantor will be deemed to be automatically and unconditionally released and discharged, without the need of any action on the part of such Subsidiary Guarantor or the Trustee or otherwise:

- (1) upon the sale or other disposition (including by way of consolidation or merger) of such Subsidiary Guarantor (including, for the avoidance of doubt, any transaction pursuant to which such Subsidiary Guarantor ceases to be a Subsidiary of the Issuer);
- (2) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor;
- (3) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary or a Non-Material Subsidiary pursuant to the terms of the Indenture;

(4) upon a legal defeasance or satisfaction and discharge of the Notes, as provided under Defeasance and Satisfaction and Discharge ; or

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(5) as described under Amendments and Waivers,

in the case of clause (1) or (2), other than to the Issuer or a Restricted Subsidiary and as permitted by the Indenture.

Notwithstanding anything to the contrary in the Indenture, the Notes or the Guaranties, if the Issuer, due to an error made in good faith, causes any Person to execute the Supplemental Indenture or any other supplement to the Base Indenture, or any other instrument, purporting to cause such Person to guarantee the Notes and become a Subsidiary Guarantor and, at the time of such execution, such Person is not a domestic Subsidiary of the Issuer, then, notwithstanding such Supplemental Indenture or other supplement or instrument, the Subsidiary Guaranty of such Person shall automatically, and without the need for any action on the part of the Issuer, such Person or the Trustee or otherwise, be null and void, with the same force and effect as if such execution had never occurred. Without limiting the generality of the foregoing, the Issuer and such Person may nonetheless thereafter execute and deliver to the Trustee such instruments or other documents that shall memorialize the nullification of such Subsidiary Guaranty.

Not all of our Subsidiaries will guarantee the notes. Also, the joint venture and fund entities in which we have investments and their respective subsidiaries (which are not Subsidiaries of the Issuer as of the date of the Indenture) are not guarantors and are not subject to any of the obligations and covenants described hereunder. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. For the nine months ended September 30, 2014 and year ended December 31, 2013, the revenues of our non-guarantor subsidiaries constituted approximately 70% and 64%, respectively, of Kennedy-Wilson Holding's consolidated revenues, and the operating income of our non-guarantor subsidiaries for those periods was approximately \$28.8 million and \$3.6 million, respectively. As of September 30, 2014, the total assets of those subsidiaries constituted approximately 84% of Kennedy-Wilson Holding's consolidated total assets, and those subsidiaries had \$1,835.5 million of secured non-recourse mortgage indebtedness (excluding debt discount), of which none has recourse to us. However, these figures are as of September 30, 2014 and do not reflect transactions that we have entered into after that date or future transactions that we may enter into. Depending on the particular terms of any acquisition or other transaction that one or more of our subsidiaries may enter into, those subsidiaries may not be required by the terms of the Indenture to guarantee the Notes. Accordingly, these figures may fluctuate from time to time, and these figures may increase or decrease materially in future periods. For example, the instruments governing our acquisitions (such as the relevant loan agreement, or the terms of the relevant partnership agreement, limited liability company operating agreement or other governing document of the borrower, or any related joint venture agreement or the terms of any relevant Co-investment Vehicle or separate account or investment program) may prohibit the relevant subsidiary from guaranteeing the Notes. In many such cases, the Indenture does not require our subsidiaries, including those described above, to guarantee the Notes.

Ranking

The indebtedness evidenced by the Notes and the Guaranties will be senior unsecured obligations and will rank *pari passu* in right of payment with all other unsecured Senior Indebtedness of the Issuer or the applicable Guarantor, as the case may be.

As of September 30, 2014, on a pro forma as adjusted basis, after giving effect to the issuance and sale of \$350.0 million aggregate principal amount of the Notes offered hereby, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by us, and the redemption of the Issuer's 8.750% Senior Notes due 2019:

(a) the Issuer's and the Guarantors' Senior Indebtedness was approximately \$898.0 million, of which:

(1) \$193.0 million (excluding debt premium and discount) was secured Non-Recourse Indebtedness under mortgage loans;

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(2) \$705.0 million was unsecured Senior Indebtedness, consisting of the Notes offered hereby, \$300.0 million of the initial Notes and \$55.0 million of the Issuer's 7.75% Senior Notes due 2042; and

(3) the Issuer had no Indebtedness outstanding under the Credit Agreement and had \$300 million of availability thereunder.

In addition, as of such date, the Issuer and the Subsidiary Guarantors would have had \$54.9 million aggregate principal amount of Guarantees that the Issuer and the Guarantors provided in connection with loans secured by assets held in various joint ventures and that are recourse to the Issuer and the Guarantors.

The Notes and the Guaranties are unsecured obligations of the Issuer and the Guarantors, as the case may be. Secured debt and other secured obligations of the Issuer and the Guarantors will be effectively senior to the Notes and the Guaranties to the extent of the value of the assets securing such debt or other obligations. In addition, all Indebtedness and trade payables of non-guarantor Subsidiaries will be effectively senior to the Notes and the Guaranties.

Not all of our subsidiaries will guarantee the notes. See Risk Factors Risks Related to the Notes The notes will not be guaranteed by all of our subsidiaries.

Although the Indenture contains limitations on the amount of additional Indebtedness that the Issuer and the Restricted Subsidiaries may incur, under certain circumstances the amount of such Indebtedness could be substantial and, subject to the limitations set forth in the covenants described under Certain Covenants Limitation on Liens, such Indebtedness may be secured Indebtedness. See Certain Covenants Limitation on Indebtedness and Limitation on Liens.

Fundamental Change

Upon the occurrence of a Fundamental Change, each noteholder shall have the right to require that the Issuer purchase such noteholder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following any Fundamental Change, unless we have exercised our option to redeem all the Notes as described under Optional Redemption, we will mail (or deliver electronically, if held at DTC) a notice to each noteholder with a copy to the Trustee (the *Fundamental Change Offer*) stating:

(1) that a Fundamental Change has occurred and that such noteholder has the right to require us to purchase such noteholder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of noteholders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances and relevant facts regarding such Fundamental Change (including information with respect to pro forma historical income, cash flow and capitalization, in each case after giving effect to such Fundamental Change);

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(4) the instructions, as determined by us, consistent with the covenant described hereunder, that a noteholder must follow in order to have its Notes purchased.

We will not be required to make a Fundamental Change Offer following a Fundamental Change if a third party makes the Fundamental Change Offer in the manner, at the times and otherwise in compliance with

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the requirements set forth in the Indenture applicable to a Fundamental Change Offer made by us and purchases all Notes validly tendered and not withdrawn under such Fundamental Change Offer or if we have exercised our option to redeem all the Notes pursuant to the provisions described under Optional Redemption.

We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes as a result of a Fundamental Change. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, we will comply with the applicable securities laws and regulations and shall not be deemed to have breached our obligations under the covenant described hereunder by virtue of our compliance with such securities laws or regulations.

The Fundamental Change purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Issuer and, thus, the removal of incumbent management. The Fundamental Change purchase feature is a result of negotiations between the Issuer and the underwriters of the Notes. We have no present intention to engage in a transaction involving a Change of Control and we do not foresee the occurrence of a Termination of Trading, although it is possible that, in the future, we could decide to engage in a transaction involving a Change of Control or a Termination of Trading occurs. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture or result in a Termination of Trading, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenants described under Certain Covenants Limitation on Indebtedness, and Limitation on Liens, which limitations may terminate as described under Defeasance and Satisfaction and Discharge below. Such restrictions can only be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenant, however, the Indenture will not contain any covenants or provisions that may afford holders of the Notes protection in the event of a highly leveraged transaction.

Holders may not be entitled to require us to purchase their Notes in certain circumstances involving a significant change in the composition of our Board of Directors, including in connection with a proxy contest where our Board of Directors does not approve a dissident slate of directors but approves them as continuing directors, even if our Board of Directors initially opposed the directors.

The Credit Agreement provides that the occurrence of certain change of control events with respect to the Issuer would constitute a default thereunder. Future indebtedness that we may incur may contain prohibitions on the occurrence of certain events that would constitute a Fundamental Change or require the purchase of such indebtedness upon a Fundamental Change. Moreover, the exercise by the holders of their right to require us to purchase the Notes could cause a default under such indebtedness, even if the Fundamental Change itself does not, due to the financial effect of such purchase on us. Our ability to pay cash to the holders of Notes following the occurrence of a Fundamental Change may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required purchases. 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.

The occurrence of a Fundamental Change will also trigger a redemption right held by the holders of Parent's Series A Preferred Stock and Series B Preferred Stock under their respective certificates of designation. Pursuant to paragraph (a) and clause (11) of paragraph (b) under the covenant described under Certain Covenants Limitation on Restricted Payments, we may not make any Restricted Payment to redeem or repurchase Parent's Series A Preferred Stock and Series B Preferred Stock, unless we have sufficient restricted payment capacity or we have previously made an offer to noteholders to repurchase the Notes. If the noteholders, however, reject our Fundamental Change Offer or fail for

any reason to tender all of their Notes, and the stockholders of Parent's Series A Preferred Stock and Series B Preferred Stock accept Parent's offer to

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repurchase such shares of Series A Preferred Stock and Series B Preferred Stock, we may have to pay dividends or make other payments to Parent so that it can use cash to fund the repurchase or redemption of its Series A Preferred Stock and Series B Preferred Stock. In the event this occurs, it may be more difficult for us to make scheduled payments on the untendered Notes. See Risk Factors Risks Related to the Notes 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.

Notwithstanding anything to the contrary herein, a Fundamental Change Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of such Fundamental Change Offer.

The phrase all or substantially all, as used with respect to the assets of the Issuer in the definition of Change of Control, is subject to interpretation under applicable state law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of all or substantially all the assets of the Issuer has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

The provisions under the Indenture relative to our obligation to make an offer to purchase the Notes as a result of a Fundamental Change may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes.

For purposes of this discussion of a repurchase of the Notes following a Fundamental Change *Change of Control* means the occurrence of any of the following:

- (1) any person or group (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 35% (or, in the case of any Permitted Holder, 50%) of the total voting power of the Voting Stock of the Parent;
- (2) individuals who on the Original Issue Date constituted the Board of Directors (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Parent was approved by a vote of a majority of the directors of the Parent then still in office who were either directors on the Original Issue Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office;
- (3) the adoption of a plan relating to the liquidation or dissolution of the Parent;
- (4) the merger or consolidation of the Parent with or into another Person or the merger of another Person with or into the Parent, or the sale of all or substantially all the consolidated assets of Parent (but in any event, upon the sale of more than 35% of the consolidated assets of the Parent), to another Person, other than a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Parent immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own, directly or indirectly, at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and (B) in the case of a sale of assets transaction, the transferee Person becomes the obligor in respect of the Notes and a Subsidiary of the transferor of such assets; or
- (5) the Parent ceases to own, directly, 100% of the Capital Stock of the Issuer.

For the avoidance of doubt, for purposes of determining beneficial ownership under clause (1) above, no Permitted Holder shall be deemed to be a person or group (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) with Fairfax.

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Fundamental Change shall mean the occurrence of a Change of Control or a Termination of Trading.

Termination of Trading shall mean the termination (but not the temporary suspension) of trading of the Common Stock of Parent, which will be deemed to have occurred if the Common Stock or other securities into which the Parent's Series A Preferred Stock and Series B Preferred Stock are convertible are not, or are not permitted to be, listed for trading on the New York Stock Exchange or any other U.S. national securities exchange.

Certain Covenants

The indenture contains, among others, the covenants described below.

If on any date following the Original Issue Date:

(1) the notes are rated Baa3 or better by Moody's and BBB- or better by S&P (or, if either such entity ceases to rate the notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Issuer as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and subject to the provisions of the following paragraph, the covenants described below will be suspended:

(1) Limitation on Indebtedness ;

(2) Limitation on Restricted Payments ;

(3) Limitation on Restrictions on Distributions from Restricted Subsidiaries ;

(4) Limitation on Sales of Assets and Subsidiary Stock ; and

(5) clause (3) of the covenant described below under the caption Merger and Consolidation.

Notwithstanding the foregoing, if the rating assigned by either such rating agency should subsequently decline to below Baa3 or BBB-, respectively, then the foregoing covenants will be reinstated as of and from the date of such rating decline. For the avoidance of doubt, calculations under the reinstated Limitation on Restricted Payments covenant will be made as if such covenant had been in effect since April 1, 2011, except that no default will be deemed to have occurred solely by reason of a Restricted Payment made prior to the date of the Indenture or during the time such that covenant was suspended.

There can be no assurance that the notes will ever achieve an investment grade rating or that any such rating will be maintained.

Limitation on Indebtedness

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness; *provided, however*, that the Issuer and the Restricted Subsidiaries will be entitled to Incur Indebtedness (including revolving credit Indebtedness) if, on the date of such Incurrence and after giving effect thereto, no Default

has occurred and is continuing and the Maximum Balance Sheet Leverage Ratio is no greater than 1.5 to 1.0.

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(b) Notwithstanding the foregoing paragraph (a), the Issuer and the Restricted Subsidiaries will be entitled to Incur any or all of the following Indebtedness:

(1) Indebtedness Incurred by the Issuer pursuant to any Credit Facility (including the Credit Agreement); *provided, however*, that, immediately after giving effect to any such Incurrence, the aggregate principal amount of all Indebtedness Incurred under this clause (1) and then outstanding does not exceed the greater of (x) \$150.0 million and (y) 8.0% of Total Assets;

(2) Indebtedness owed to and held by the Issuer or a Restricted Subsidiary; *provided, however*, that (A) any subsequent issuance or transfer of any Capital Stock which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Issuer or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon and (B) if the Issuer is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(3) the Notes (other than any Additional Notes);

(4) Indebtedness of the Issuer and its Subsidiaries outstanding on the Original Issue Date (other than Indebtedness described in clause (1), (2) or (3) of this covenant);

(5) Indebtedness of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Subsidiary was acquired by the Issuer (other than Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was acquired by the Issuer); *provided, however*, at the time of such acquisition and after giving effect thereto, the aggregate principal amount of all Indebtedness Incurred pursuant to this clause (5) and then outstanding does not exceed \$25.0 million;

(6) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to paragraph (a) or pursuant to clause (3), (4), (5), or this clause (6); *provided, however*, that to the extent such Refinancing Indebtedness directly or indirectly Refinances Indebtedness of a Subsidiary Incurred pursuant to clause (5), such Refinancing Indebtedness shall be Incurred only by such Subsidiary;

(7) Hedging Obligations of the Issuer or any Restricted Subsidiary entered into in the ordinary course of business and not for the purpose of speculation;

(8) obligations in respect of letters of credit, performance, bid and surety bonds, completion guarantees, budget guarantees, payment obligations in connection with self-insurance or similar requirements provided by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(9) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five Business Days of its Incurrence;