KENNEDY WILSON INC
Form 424B5
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PROSPECTUS SUPPLEMENT
(To Prospectus Dated November 15, 2012)

$50,000,000

Kennedy-Wilson, Inc.

7.75% Senior Notes due 2042

The Company

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

The Notes

Issuer: *The notes will be issued by Kennedy-Wilson, Inc. (Kennedy-Wilson), a wholly owned subsidiary of Kennedy-Wilson Holdings.*

Maturity: *The notes will mature on December 1, 2042.*

Interest Payments: *The notes will pay cash interest, quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, beginning on March 1, 2013.*

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 equal 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 December 1, 2017, 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 December 1, 2017, Kennedy-Wilson may redeem the 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. There is no sinking fund for the notes.*

Denomination: *The notes will be issued in registered form and available for purchase in authorized denominations of $25.00 and integral multiples in excess thereof.*

Use of Proceeds

The net proceeds from the sale of the notes are currently intended to be used for general corporate purposes, including future acquisitions and co-investments, and to repay Kennedy-Wilson s outstanding balance under its unsecured revolving credit facility.

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-16 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.

Kennedy-Wilson will apply to list the notes on the New York Stock Exchange. If that application is approved, trading of the notes is expected to begin on the New York Stock Exchange within 30 days after the notes are first issued.

	Per Note	*Total*
Public offering price (1)	*$25.0000*	*$50,000,000*
Underwriting discounts and commissions	*$0.7875*	*$1,575,000*
Proceeds, before expenses, to Kennedy-Wilson	*$24.2125*	*$48,425,000*

(1) Plus accrued interest, if any, from November 28, 2012, if settlement occurs after that date.

Kennedy-Wilson has granted the underwriters the option, exercisable on or before the 30th day after the date of this prospectus supplement, to purchase up to an additional $7.5 million in aggregate principal amount of notes to cover over-allotments, if any.

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 28 , 2012.

Joint Book-Running Managers

Morgan Stanley *BofA Merrill Lynch*

Co-Manager

Deutsche Bank Securities

The date of this prospectus supplement is November 20, 2012.

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Prospectus Supplement

Prospectus

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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 28, 2012, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as T+5). 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+5, 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, and the information in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional notes to cover over-allotments, if any.

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

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

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

Our Business Segments

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

KW Investments

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

Our investment philosophy is based on three core fundamentals:

- significant proprietary deal flow from an established network of industry relationships, particularly with financial institutions;
- focus on a systematic research process with a disciplined approach to investing; and
- superior in-house operating execution.

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

- real estate owners or lenders seeking liquidity;
- under-managed or under-leased assets; and
- repositioning opportunities.

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

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

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

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

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

KW Services

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

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

We manage over 38 million square feet of properties for institutional clients and individual investors in the United States, Europe and Japan. With 24 offices throughout the United States, the United Kingdom, Ireland, Spain and Japan, we have the capabilities and resources to provide property services to real estate owners, as well as the experience, as a real estate investor, to understand client concerns.

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

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

Our Competitive Strengths

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

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

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

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

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

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

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Recent Developments

Acquisitions

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

Real Estate. The acquisitions by us and our equity partners included approximately $969.1 million of income-producing real estate assets. We invested approximately $80.4 million of our equity in vehicles that acquired these real estate assets and have a weighted average ownership interest of 38% in the assets. The underlying assets are located primarily in the Western United States (68% in terms of our invested equity) and Ireland (32% in terms of our invested equity) and include seven multifamily properties with 1,961 units and 11 commercial properties totaling 2.0 million square feet.

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

Subsequent to September 30, 2012, we have acquired $127.6 million of real estate-related investments that include 0.5 million rentable square feet comprised of 343 apartment units and one commercial property. We have also entered into contracts to acquire approximately $441.9 million of real estate-related investments that include 1.6 million rentable square feet, comprised of 583 apartment units and 6 commercial properties, as well as a $160.0 million loan secured by an office building in Ireland. We expect the acquisitions to be consummated through a combination of wholly owned and joint venture investments. We have invested or expect to invest between $100 million and $150 million of our equity (in addition to property-level debt and partner equity) in the vehicles that acquire these investments. We may not complete the potential acquisitions under contract. Our acquisitions since September 30, 2012 include the following, which are under contract or have closed:

Real Estate.

Commercial: We and our equity partners have acquired an office building in the Western United States consisting of approximately 0.2 million square feet and an occupancy rate of approximately 97%. We and our equity partners are also under contract to acquire (a) two retail centers in the Western United States, (b) three office buildings in the Western United States, and (c) one hotel/condominium property in the Western United States. In the aggregate, these properties consist of approximately 0.8 million square feet and have a weighted average occupancy rate of approximately 81% (excluding the hotel/ condominium property).

Multifamily: We and our equity partners have acquired (a) one apartment building in the Western United States, (b) one residential building in Ireland, and (c) one condominium complex in Texas, which altogether comprise 343 apartment units with 0.3 million rentable square feet, of which approximately 95% are currently leased (excluding the condominium complex). We own a 65% weighted average ownership interest in these investments. We are also under contract to acquire two apartment buildings in the Western United States that together comprise 583 apartment units with 0.6 million square feet of which approximately 94% are currently leased.

Loans. We are under contract to acquire an interest with our equity partners in a $160.0 million loan secured by a fully occupied office building in Ireland with approximately 0.2 million rentable square feet.

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Subsequent to September 30, 2012, we resolved an additional $265.6 million of the loan pool secured by real estate located in the United Kingdom which lowered the unpaid principal balance of the loan pool to $1.0 billion. We own a 12.5% interest in this loan pool.

Dispositions

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

Financial Results for the Third Quarter of 2012

On November 5, 2012, we reported a third quarter 2012 net loss attributable to common shareholders of $6.2 million (or $0.11 per basic and diluted share), compared to a net loss attributable to common shareholders of $6.9 million (or $0.16 per basic and diluted share) for the same period in 2011. Net loss attributable to common shareholders, adjusted for stock-based compensation expense, was $3.3 million (or $0.06 per basic share) compared to a net loss of $5.6 million for the same period in 2011 (or $0.13 per basic share).

Our earnings before interest, taxes, depreciation and stock-based compensation expense, which we refer to as Adjusted EBITDA, for the third quarter of 2012 was $17.5 million, a 94% increase from $9.0 million for the same period in 2011. We have provided a reconciliation of our Adjusted EBITDA to our net loss under the caption Prospectus Supplement Summary Summary Historical Consolidated Financial and Other Data in this prospectus supplement.

Offering of Common Stock

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

Dividends

On September 14, 2012, our Board of Directors authorized us to declare a quarterly dividend of $0.05 per share of our common stock that was paid on October 4, 2012 to shareholders of record at the close of business on September 28, 2012. The declaration and payment of any future dividends is at the sole discretion of our Board of Directors.

Corporate Information

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

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The Offering

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

Issuer	Kennedy-Wilson, Inc.
Securities	$50.0 million aggregate principal amount of 7.75% Senior Notes due 2042. We have granted to the underwriters an option, exercisable on or before the 30th day after the date of this prospectus supplement, to purchase up to an additional $7.5 million aggregate principal amount of notes to cover over-allotments, if any.
Offering Price	100% of principal amount, plus accrued interest, if any from November 28, 2012, if settlement occurs after that date
Maturity	December 1, 2042
Interest	7.75% per year, payable quarterly in cash in arrears on March 1, June 1, September 1 and December 1 of each year, beginning on March 1, 2013
Guarantees	Kennedy-Wilson Holdings, Inc. and, subject to certain exceptions, each material existing and future domestic subsidiary of Kennedy-Wilson, Inc. The guarantees by the guarantors of the notes will: rank senior in right of payment to all existing and future subordinated indebtedness of the guarantors; rank equally in right of payment with all existing and future senior indebtedness of the guarantors; and be effectively subordinated in right of payment to all existing and future secured indebtedness of the guarantors, to the extent of the value of the assets securing that indebtedness.
Ranking	The notes will be our senior unsecured obligations and will: rank senior in right of payment to all of our existing and future subordinated indebtedness;

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

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

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

As of September 30, 2012, on an as adjusted basis after giving effect to the issuance and sale of $50.0 million aggregate principal amount of the notes, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by us:

we and our subsidiaries that are guarantors would have had approximately $304.4 million of total senior indebtedness outstanding, of which:

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

$300.0 million would have been senior unsecured indebtedness, consisting of the notes offered hereby and $250.0 million of our 8.750% Senior Notes due 2019, which we refer to as our 2019 notes ; and

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

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

In addition, as of such date, we and our guarantors had $29.4 million aggregate principal amount of guarantees that we and our guarantors provided in connection with loans secured by assets held in various joint ventures that have recourse to us and our guarantors.

For the nine months ended September 30, 2012 and the year ended December 31, 2011, the revenues of our non-guarantor subsidiaries constituted approximately 50.0% and 54.7%, respectively, of Kennedy-Wilson Holding s consolidated revenues, and the operating income of our non-guarantor subsidiaries for those periods was approximately $10.4 million and $23.9 million, respectively. As of September 30, 2012, the total assets of those subsidiaries constituted approximately 14.5% of Kennedy-Wilson Holding s consolidated total assets, and those subsidiaries had $26.4 million of secured non-recourse mortgage indebtedness, of which none has recourse to us. However, these figures are as of September 30, 2012 and do not reflect transactions that we have entered into after that date or future

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	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.
Optional Redemption	At any time prior to December 1, 2017, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount, plus an applicable make-whole premium and accrued and unpaid interest, if any, to the redemption date, as described in this prospectus supplement under the caption Description of the Notes Optional Redemption.
	At any time and from time to time on or after December 1, 2017, we may redeem the 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. 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 Risks Related to the Notes We may not have the ability to raise the funds necessary to finance a fundamental change offer.

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Certain Covenants	The terms of the notes restrict our ability and the ability of certain of our subsidiaries to, among other things: incur or guarantee additional indebtedness; pay dividends or distributions on capital stock or redeem or repurchase capital stock; make investments; create restrictions on the payment of dividends or other amounts to us; sell the stock of our subsidiaries; transfer or sell assets; create liens; enter into sale/leaseback transactions; enter into transactions with affiliates; and enter into mergers or consolidations.
	However, these limitations will be subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants.
Listing; No Established Trading Market	We will apply to list the notes on the New York Stock Exchange (the NYSE). If the application is approved, we expect that trading of the notes will begin on the NYSE within 30 days of first issuance. The notes are a new issue of securities with no established trading market. An active and liquid trading market for the notes may not develop. If an active or liquid trading market for the notes does not develop, the market price and liquidity of the notes may be

	adversely affected.
Form and Denomination	The notes will be initially issued in the form of one or more global securities, without coupons, in denominations of $25.00 and integral multiples in excess thereof, and deposited with the trustee for the notes as custodian for The Depository Trust Company (DTC), as depositary, and registered in the name of DTC or its nominee. See Description of the Notes Book Entry, Delivery and Form.
Use of Proceeds	We estimate that the net proceeds from the sale of the notes we are offering will be approximately $48.1 million (or, if the underwriters fully exercise their over-allotment option, $55.4 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 for general corporate purposes, including future acquisitions and co-investments, and

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