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PROSPECTUS

HILTON WORLDWIDE FINANCE LLC

HILTON WORLDWIDE FINANCE CORP.

Offer to Exchange (the exchange offer)

$1,500,000,000 aggregate principal amount of 5.625% Senior Notes due 2021 (the exchange notes), which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all outstanding unregistered 5.625% Senior Notes due 2021 (the outstanding notes and, together with the exchange notes, the notes).

The exchange notes will be joint and several obligations of Hilton Worldwide Finance LLC and Hilton Worldwide Finance Corp. fully and unconditionally guaranteed on a joint and several senior unsecured basis by our immediate parent company, Hilton Worldwide Holdings Inc., and each of our wholly owned domestic restricted subsidiaries that guarantee any of our indebtedness under our senior secured credit facilities and the outstanding notes.

We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered outstanding notes for freely tradable exchange notes that have been registered under the Securities Act.

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

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

The exchange offer expires at 5:00 p.m., New York City time, on December 22, 2014, which is the 21st business day after the date of this prospectus, unless extended. We do not currently intend to extend the expiration date.

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

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Results of the Exchange Offer

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

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should carefully consider the Risk Factors beginning on page 24 of this prospectus before participating in the exchange offer.

Each broker dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired as a result of market making activities or other trading activities.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 20, 2014.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. This prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, could, seeks, approximately, projects, predicts, intends, plans, e the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under Risk Factors. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

TRADEMARKS AND SERVICE MARKS

Hilton Hotels & Resorts, Waldorf Astoria Hotels & Resorts, Conrad Hotels & Resorts®, Curio-A Collection by Hilton, Canopy by Hilton, DoubleTree by Hilton®, Embassy Suites Hotels®, Hilton Garden Inn®, Hampton Inn®, Homewood Suites by Hilton®, Home2 Suites by Hilton®, Hilton Grand Vacations®, Hilton

Grand Vacations Club®, The Hilton Club®, Hilton HHonors®, eforea®, OnQ®, LightStay®, the Hilton Hawaiian Village®, Requests Upon Arrival and other trademarks, trade names and service marks of Hilton and our brands appearing in this prospectus are the property of Hilton and our affiliates.

Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are without the ® and symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. All trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners.

INDUSTRY AND MARKET DATA

Within this prospectus, we reference information and statistics regarding various industries and sectors. We have obtained this information and statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources. Smith Travel Research (STR) and PKF Hospitality Research, LLC (PKF-HR) are the primary sources for third-party market data and industry statistics and forecasts, respectively, included in this prospectus. STR does not guarantee the performance of any company about which it collects and provides data. Nothing in the STR or PKF-HR data should be construed as advice. Some data and other information are also based on our good faith estimates, which are derived from our review of internal surveys and independent sources. We believe that these external sources and estimates are reliable, but have not independently verified them.

BASIS OF PRESENTATION

Except where otherwise indicated, financial information included in this prospectus is of Hilton Worldwide Holdings Inc. (Holdings) and its subsidiaries on a consolidated basis. Holdings has no independent operations and has no assets other than its ownership of 100 percent of the equity interests in Hilton Worldwide Finance LLC, one of the Issuers of the notes. As a result, the financial information included in this prospectus with respect to Holdings is substantially the same as the financial information of the Issuers. Most of our owned U.S. hotels are operated through subsidiaries of the Issuers that are designated as unrestricted subsidiaries of the Issuers pursuant to the indenture governing the notes. We have provided certain financial data that distinguishes between the operations of the issuer and its restricted subsidiaries, which we sometimes refer to as our restricted group and the operations of these unrestricted subsidiaries.

Holdings refers to Hilton Worldwide Holdings Inc., a Delaware corporation that is the parent entity of the Issuers and the parent guarantor of the notes. Issuer refers to Hilton Worldwide Finance LLC, exclusive of its subsidiaries. Issuers refers to Hilton Worldwide Finance LLC and Hilton Worldwide Finance Corp., the issuers of the notes, and not Holdings or any of their respective subsidiaries. Except where the context requires otherwise, references in this prospectus to Hilton, Hilton Worldwide, the Company, we, us, and our refer to Holdings, together with its consolidated subsidiaries, including the Issuers.

PropCo or Unrestricted U.S. Real Estate Subsidiaries refers to the entity or entities which, as of September 30, 2014, held the following owned hotels in the U.S. (or holding the capital stock of entities owning such hotels): (i) Pointe Hilton Squaw Peak Resort (Phoenix, AZ); (ii) DoubleTree Hotel San Jose (San Jose, CA); (iii) Hilton Garden Inn LAX/El Segundo (El Segundo, CA); (iv) Hilton San Francisco Union Square (San Francisco, CA); (v) Embassy Suites Washington D.C. (Washington, D.C.); (vi) Hilton Miami Airport (Miami, FL); (vii) Hilton Orlando Lake Buena Vista (Orlando, FL); (viii) Hilton Atlanta Airport (Atlanta, GA); (ix) Hilton Hawaiian Village Beach Resort & Spa (Honolulu, HI); (x) Hilton Waikoloa Village (Waikoloa, HI); (xi) Hilton Chicago (Chicago, IL); (xii) Hilton Garden Inn Chicago/Oak Brook (Oakbrook Terrace, IL); (xiii) Hilton Suites Chicago/Oak Brook (Oakbrook Terrace, IL); (xiv) Hilton New Orleans Airport (Kenner, LA);

(xv) Hilton New Orleans Riverside (New Orleans, LA); (xvi) Hilton Boston Logan Airport (Boston, MA); (xvii) Hilton Short Hills (Short Hills, NJ); (xviii) Hilton New York (New York, NY); (xix) The Waldorf Astoria New York (New York, NY); (xx) Caribe Hilton (San Juan, PR); (xxi) Hampton Inn & Suites Memphis Shady Grove (Memphis, TN); (xxii) DoubleTree Hotel Crystal City National Airport (Arlington, VA); (xxiii) Hilton McLean Tysons Corner (McLean, VA); (xxiv) Hilton Seattle Airport & Conference Center (Seattle, WA); (xxv) Embassy Suites Parsippany (Parsippany, NJ); (xxvi) Embassy Suites Kansas City Plaza (Kansas City, MO); (xxvii) Embassy Suites Atlanta Perimeter Center (Atlanta, GA); (xxviii) Embassy Suites San Rafael Marin County (San Rafael, CA); and (xxix) Embassy Suites Kansas City Overland Park (Overland Park, KS).

Timeshare Entities refers to our wholly owned U.S. restricted subsidiaries that are prohibited from providing guarantees of the notes as a result of the agreements governing our revolving non-recourse timeshare notes credit facility and/or our notes backed by timeshare financing receivables.

Except where the context requires otherwise, references to our properties, hotels and rooms refer to the hotels, resorts and timeshare properties managed, franchised, owned or leased by us. Of these hotels, resorts and rooms, a portion are directly owned or leased by us or joint ventures in which we have an interest and the remaining hotels, resorts and rooms are owned by our third-party owners.

Investment funds associated with or designated by The Blackstone Group L.P. and their affiliates, our current majority owners, are referred to herein as Blackstone or our Sponsor and Blackstone, together with the other owners of Hilton Worldwide Holdings Inc. prior to our December 2013 initial public offering (IPO), are collectively referred to as our pre-IPO owners.

Reference to ADR or Average Daily Rate means hotel room revenue divided by total number of rooms sold in a given period and RevPAR or Revenue per Available Room represents hotel room revenue divided by room nights available to guests for a given period. References to RevPAR index measure a hotel s relative share of its segment s Revenue per Available Room. For example, if a subject hotel s RevPAR is $50 and the RevPAR of its competitive set is $50, the subject hotel would have no RevPAR index premium. If the subject hotel s RevPAR totaled $60, its RevPAR index premium would be 20 percent, which indicates that the subject hotel has outperformed other hotels in its competitive set. References to global RevPAR index premium means the average RevPAR index premium of our comparable hotels (as defined in Management s Discussion and Analysis of Financial Condition and Results of Operations Key Business and Financial Metrics Used by Management Comparable Hotels on page 64, but excluding hotels that do not receive competitive set information from STR, or do not participate with STR). The owner or manager of each Hilton comparable hotel exercises its discretion in identifying the competitive set of properties for such hotel, considering factors such as physical proximity, competition for similar customers, product features, services and amenities, quality and average daily rate, as well as STR rules regarding competitive set makeup. Accordingly, while the hotel brands included in the competitive set for any given Hilton comparable hotel depend heavily on market-specific conditions, the competitive sets for Hilton comparable hotels frequently include properties branded with the competing brands identified for the relevant Hilton comparable hotel listed under Selected Competitors on page 102. STR provides us with the relevant data for competitive sets that we submit for each of our comparable hotels, which we utilize to compute the RevPAR index for our comparable hotels.

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PROSPECTUS SUMMARY

This summary highlights information appearing elsewhere in this prospectus and may not contain all of the information that may be important to you. You should read this entire prospectus carefully, including the information set forth under the heading Risk Factors and our consolidated financial statements before participating in the exchange offer.

Hilton Worldwide

Hilton Worldwide is one of the largest and fastest growing hospitality companies in the world, with 4,265 hotels, resorts and timeshare properties comprising 705,196 rooms in 93 countries and territories. In the nearly 100 years since our founding, we have defined the hospitality industry and established a portfolio of 12 world-class brands. Our flagship full-service Hilton Hotels & Resorts brand is the most recognized hotel brand in the world. Our premier brand portfolio also includes our luxury and lifestyle hotel brands, Waldorf Astoria Hotels & Resorts, Conrad Hotels & Resorts and Canopy by Hilton, our full-service hotel brands, Curio A Collection by Hilton, DoubleTree by Hilton and Embassy Suites Hotels, our focused-service hotel brands, Hilton Garden Inn, Hampton Hotels, Homewood Suites by Hilton and Home2 Suites by Hilton and our timeshare brand, Hilton Grand Vacations. We own or lease interests in 145 hotels, many of which are located in global gateway cities, including iconic properties such as the Waldorf Astoria New York, the Hilton Hawaiian Village and the London Hilton on Park Lane. More than 155,000 employees proudly serve in our properties and corporate offices around the world, and we have approximately 43 million members in our award-winning customer loyalty program, Hilton HHonors.

We operate our business through three segments: (1) management and franchise; (2) ownership; and (3) timeshare. These complementary business segments enable us to capitalize on our strong brands, global market presence and significant operational scale. Through our management and franchise segment, which consists of 4,120 properties with 645,866 rooms, we manage hotels, resorts and timeshare properties owned by third parties and we license our brands to franchisees. Our ownership segment consists of 145 hotels with 59,330 rooms that we own or lease. Through our timeshare segment, which consists of 44 properties comprising 6,794 units, we market and sell timeshare intervals, operate timeshare resorts and a timeshare membership club and provide consumer financing.

Our competitive strengths, together with execution of our strategies and strong fundamentals in the global lodging industry, have contributed to our strong top- and bottom-line operating performance in recent periods and continued industry-leading unit growth.

Our system-wide comparable RevPAR increased 5.2 percent on a currency neutral basis for the year ended December 31, 2013 compared to the year ended December 31, 2012 and increased 7.3 percent on a currency neutral basis for the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013.

Adjusted EBITDA increased 13 percent for the year ended December 31, 2013 compared to the year ended December 31, 2012 and increased 14 percent for the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013.

Net income attributable to Hilton stockholders and earnings per share each increased 18 percent for the year ended December 31, 2013 compared to the year ended December 31, 2012 and increased 32 percent and 24 percent, respectively, for the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013.

Our capital light management and franchise segment experienced increases in Adjusted EBITDA of eight percent and 16 percent, respectively, for the year ended December 31, 2013 and the nine months ended September 30, 2014 compared to the prior periods; and our capital light timeshare segment

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experienced increases in Adjusted EBITDA of 18 percent and 13 percent, respectively, for the year ended December 31, 2013 and the nine months ended September 30, 2014 compared to the prior periods.

We have reduced our long-term debt by $2.3 billion through voluntary prepayments from December 12, 2013, the date of our IPO, through November 18, 2014.

We opened 34,000 new rooms during the year ended December 31, 2013, and increased the number of rooms in our system by over 25,000 rooms on a net basis, growing the number of rooms in our management and franchise segment in excess of four percent. During the nine months ended September 30, 2014, we opened nearly 30,000 rooms and achieved net unit growth of over 26,000 rooms.

We approved 72,000 new rooms for development during the year ended December 31, 2013 and another 55,000 new rooms during the nine months ended September 30, 2014.

Our industry-leading pipeline has grown at an average of 12 percent for each of the last three years, and as of September 30, 2014, included 1,269 hotels, consisting of approximately 215,000 rooms, of which more than half, or 119,000 rooms, were located outside of the United States. All of the rooms in our pipeline are within our capital light management and franchise segment.

As of September 30, 2014, we had approximately 109,000 rooms under construction, representing the largest number of rooms under construction in the industry based on STR data. We expect that our number one share of worldwide rooms under construction will allow us to continue to expand our share of worldwide rooms supply and build on our leading market position.

See Summary Historical Financial Data for the definition of Adjusted EBITDA and a reconciliation of net income attributable to Hilton stockholders to Adjusted EBITDA.

Recent Developments

Launch of New Brand

On October 15, 2014, we launched our newest brand: Canopy by Hilton. This brand represents a new hotel concept that redefines the lifestyle category, offering simple, guest-directed service, thoughtful local choices and comfortable spaces for a positive stay, as well as delivering the many benefits of our system, including the Hilton HHonors guest loyalty program. Letters of intent have been signed for 11 properties and we expect to open the first Canopy hotel in 2015.

Sale of Waldorf Astoria New York

On October 6, 2014, we announced that we have agreed to sell the Waldorf Astoria New York to an affiliate of Anbang Insurance Group Co. Ltd. (the Buyer) for a purchase price of $1.95 billion, which is payable in cash at closing and is subject to customary pro rations and adjustments. At closing, we will enter into a management agreement with a 100-year term with the Buyer, pursuant to which we will continue to operate the hotel under our Waldorf Astoria Hotels & Resorts brand. The Buyer has provided a $100 million cash deposit, which is being held in escrow as earnest money and the completion of the transaction is subject to customary closing conditions. Subject to specified terms and conditions, the closing is scheduled for December 31, 2014, but the parties have the right to adjourn closing to March 31, 2015 or later. We can provide no assurance that the closing will occur on either date or at all. At closing, we expect that our existing mortgage loan of approximately $525 million secured by the Waldorf Astoria New York will be repaid in full.

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Our Competitive Strengths

We believe the following competitive strengths provide the foundation for our position as a leading global hospitality company.

World-Class Hospitality Brands. Our globally recognized, world-class brands have defined the hospitality industry. Our flagship Hilton Hotels & Resorts brand often serves as an introduction to our wider range of brands, including those in the luxury segment, upper midscale segment and everything in between, that are designed to accommodate any customer s needs anywhere in the world. Our brands have achieved an average global RevPAR index premium of 15 percent for the twelve months ended September 30, 2014, based on STR data. This means that our brands achieve on average 15 percent more revenue per room than competitive properties in similar markets. The demonstrated strength of our brands makes us a preferred partner for hotel owners.

Leading Global Presence and Scale. We are one of the largest hospitality companies in the world with 4,265 properties and 705,196 rooms in 93 countries and territories. We have hotels in key gateway cities such as New York City, London, Dubai, Johannesburg, Tokyo, Shanghai and Sydney and 364 hotels located at or near airports around the world. Our global presence allows us to serve our loyal customers throughout the world and to introduce our award-winning brands to customers in new markets. These world-class brands facilitate system growth by providing hotel owners with a variety of options to address each market s specific needs. In addition, the diversity of our operations reduces our exposure to business cycles, individual market disruptions and other risks. Our robust commercial services platform allows us to take advantage of our scale to more effectively deliver products and services that drive customer preference and enhance commercial performance on a global basis.

Large and Growing Loyal Customer Base. Serving our customers is our first priority. By continually adapting to customer preferences and providing our customers with superior experiences, we have improved our overall customer satisfaction ratings since 2007. We earned 34 first place awards in the J.D. Power North America Guest Satisfaction rankings since 1999, more than any multi-brand lodging company. Our hotels accommodated more than 136 million customer visits during the twelve months ended September 30, 2014, with members of our Hilton HHonors loyalty program contributing 51 percent of the 179 million resulting room nights. Hilton HHonors unites all our brands, encourages customer loyalty and allows us to provide tailored promotions, messaging and customer experiences. Membership in our Hilton HHonors program continues to increase, and as of September 30, 2014, there were approximately 43 million Hilton HHonors members, an 11 percent increase from September 30, 2013.

Significant Embedded Growth. All of our segments are expected to grow through improvement in same-store performance driven by strong anticipated industry fundamentals. PKF-HR predicts that lodging industry RevPAR in the U.S., where 76 percent of our system rooms are located, will grow 8.2 percent in 2014 and 6.7 percent in 2015. Our management and franchise segment also is expected to grow through new room additions, as upon completion, our industry-leading development pipeline would result in a 31 percent increase in our room count with minimal capital investment from us. In addition, our franchise revenues should grow over time as franchise agreements renew at our published license rates, which are higher than our current effective rates. For the nine months ended September 30, 2014, our weighted average effective license rate across our brands was 4.6 percent of room revenue and our weighted average published license rate was 5.4 percent as of September 30, 2014. We also expect our incentive management fees, which are linked to hotel profitability measures, to increase as a result of the expected improvements in industry fundamentals and new unit growth. In our ownership segment, we believe we will benefit from strong growth in bottom-line earnings as industry fundamentals continue to improve as a result of this segment s operating leverage, and our large hotels with significant meeting space should benefit from recent improvements in group demand, which we expect will exhibit strong growth as the current stage of the lodging cycle advances. Finally, our timeshare business has over six years of projected interval supply at our current sales pace in the form of existing owned inventory and executed capital light projects, which should enable us to continue to grow our earnings from the segment with lower levels of capital investment from us.

Strong Cash Flow Generation. We generate significant cash flow from operating activities with an increasing percentage from our growing capital light management and franchise and timeshare segments. During the three-year period ended December 31, 2013, we generated an aggregate of $4.4 billion in cash flow from operating activities. Over this same period, we reduced our total indebtedness by $4.8 billion and during the nine months ended September 30, 2014, we further reduced our long-term debt by $700 million through voluntary prepayments. Additionally, in October 2014, we made a $100 million voluntary prepayment to further reduce our long-term debt. We believe that our focus on cash flow generation, the relatively low investment required to grow our management and franchise and timeshare segments, and our disciplined approach to capital allocation position us to maximize opportunities for profitability and growth while continuing to reduce our indebtedness over time.

Iconic Hotels with Significant Underlying Real Estate Value. Our diverse global portfolio of owned and leased hotels includes a number of renowned properties in key gateway cities such as New York City, London, San Francisco, Chicago, São Paolo, Sydney and Tokyo. The portfolio also includes iconic hotels with significant embedded asset value, including: the Waldorf Astoria New York, a landmark luxury hotel with 1,413 rooms encompassing an entire city block in the heart of midtown Manhattan near Grand Central Terminal; the Hilton Hawaiian Village, a full-service beach resort with 2,860 rooms that sits on approximately 22 oceanfront acres along Waikiki Beach on the island of Oahu; and the London Hilton on Park Lane, a 453-room hotel overlooking Hyde Park in the exclusive Mayfair district of London. Our ten owned hotels with the highest Adjusted EBITDA contributed 56 percent of our ownership segment s Adjusted EBITDA during the year ended December 31, 2013, which highlights the quality of our key flagship properties. In addition, we believe the iconic nature of many of these properties creates significant value for our entire system of properties by reinforcing the world-class nature of our brands. We continually focus on increasing the value and enhancing the market position of our owned and leased hotels and, over time, we believe we can unlock significant incremental value through opportunistically exiting assets or executing on adaptive reuse plans for all or a portion of certain hotels as retail, residential or timeshare uses. An example of this is the recent sale of a previously non-income producing parcel of land at the Hilton Hawaiian Village that had previously been used as a loading dock, along with corresponding entitlements, to a third party in connection with a planned timeshare development project that will not require any capital investment by us. Further, we have plans at the Hilton New York to redevelop the hotel s retail platform to include over 10,000 square feet of street-level retail space, as well as to convert certain floors to timeshare units, which we expect will increase the value of the property. Additionally, in October 2014, we announced that we have entered into an agreement to sell the Waldorf Astoria New York for $1.95 billion and that we will enter into a management agreement with the buyer for a 100-year term.

Market-Leading and Innovative Timeshare Platform. Our timeshare business complements our other segments and provides an alternative hospitality product that serves an attractive customer base. Our timeshare customers are among our most loyal hotel customers, with estimated spend in our hotel system increasing approximately 40 percent after the purchase of their timeshare interests. Historically, we have concentrated our timeshare efforts in four key markets: Florida, Hawaii, New York City and Las Vegas, which has helped us to increase annual sales of timeshare intervals while yielding strong profit margins during a time when our competitors generally experienced declines in both sales and profit margins. As a result of this strong operating performance and the returns we were able to drive on our own timeshare developments, we began a transformation of our timeshare business to a capital light model in which third-party timeshare owners and developers provide capital for development while we act as sales and marketing agent and property manager. Through these transactions, we receive a sales and marketing commission and branding fees on sales of timeshare intervals, recurring fees to operate the homeowners associations and revenues from resort operations. We also earn recurring fees in connection with the points-based membership programs we operate that provide for exclusive exchange, leisure travel and reservation services, and through fees related to the servicing of consumer loans. We have increased the sales of intervals developed by third parties from zero in 2009 to 58 percent for the twelve months ended September 30, 2014, which has dramatically reduced the capital requirements of our timeshare segment while continuing to drive strong earnings and cash flows.

Performance-Driven Culture. We are an organization of people serving people, thus it is imperative that we attract and retain best-in-class talent to serve our various stakeholders. We have a performance-driven culture that begins with an intense alignment around our mission, vision, values and key strategic priorities. Our President and Chief Executive Officer, Christopher J. Nassetta, has nearly 30 years of experience in the hotel industry, previously serving as President and Chief Executive Officer of Host Hotels & Resorts, Inc., where he was named Institutional Investor s 2007 REIT CEO of the Year. He and the balance of our executive management team have been instrumental in transforming our organization and installing a culture that develops leaders at all levels of the organization that are focused on delivering exceptional service to our customers every day. We rely on our over 155,000 employees to execute our strategy and continue to enhance our products and services to ensure that we remain at the forefront of performance and innovation in the lodging industry.

Our Business and Growth Strategy

The following are key elements of our strategy to become the preeminent global hospitality company the first choice of guests, employees and owners alike:

Expand our Global Footprint. We intend to build on our leading position in the U.S. and expand our global footprint. In February 2006, we reacquired Hilton International Co., which had operated as a separate company since 1964, and in so doing, reacquired the international Hilton branding rights. Reuniting Hilton s U.S. and international operations has provided us with the platform to grow our business and brands globally. As a result of the reacquisition and focus on global expansion, we currently rank number one in every major region of the world by rooms under construction, based on STR data. We aim to increase the relative contribution of our international operations by increasing the number of rooms in our system that are located outside of the U.S. As of September 30, 2014, 70 percent of our new rooms under construction are located outside of the U.S. We plan to continue to expand our global footprint by introducing the right brands with the right product positioning in targeted markets and allocating business development resources effectively to drive new unit growth in every region of the world.

Grow our Fee-Based Businesses. We intend to grow our higher margin, fee-based businesses. We expect to increase the contribution of our management and franchise segment, which already accounts for more than half of our aggregate segment Adjusted EBITDA, through new third-party hotel development and the conversion of existing hotels to our brands. Our industry-leading pipeline consisted of approximately 215,000 rooms as of September 30, 2014, all within our capital light management and franchise segment. Upon completion, this pipeline of new, third-party owned hotels would result in a 33 percent increase in our management and franchise segment s room count with minimal capital investment from us. In addition, we aim to increase the average effective franchise fees we receive over time by renewing and entering into new franchise agreements at our current published franchise fee rates.

Continue to Increase the Capital Efficiency of our Timeshare Business. Traditionally, timeshare operators have funded 100 percent of the investment necessary to acquire land and construct timeshare properties. In 2010, we began sourcing timeshare intervals through sales and marketing agreements with third-party developers. These agreements enable us to generate fees from the sales and marketing of the timeshare intervals and club memberships and from the management of the timeshare properties without requiring us to fund acquisition and construction costs. Our supply of third-party developed timeshare intervals has increased to 106,000, or 81 percent of our total supply, as of September 30, 2014 and the percentage of sales of timeshare intervals developed by third parties has increased to 58 percent for the twelve months ended September 30, 2014. We continue to expand our capital light timeshare business through fee-for-service arrangements with third-party timeshare developers, including the sales and marketing and other timeshare related services agreement we announced in June 2014 for the development of a 37-story, 418-unit timeshare tower adjacent to the Hilton Hawaiian Village. We also recently signed a sales and marketing agreement with a third party for our first timeshare project in Maui, which will consist of over 20,000 intervals and is expected to begin sales in 2016. We will continue to seek opportunities to grow our timeshare business through this capital light model.

Optimize the Performance of our Owned and Leased Hotels. In addition to utilizing our commercial services platform to enhance the revenue performance of our owned and leased assets, we have focused on maximizing the cost efficiency of the portfolio by implementing labor management practices and systems and reducing fixed costs to drive profitability. Through our disciplined approach to asset management, we have developed and executed on strategic plans for each of our hotels to enhance the market position of each property. We expect to continue to enhance the performance of our hotels by improving operating efficiencies, and believe there is an opportunity to drive further improvements in operating margins and Adjusted EBITDA. Further, at certain of our hotels, we are developing plans for the adaptive reuse of all or a portion of the property to residential, retail or timeshare uses similar to our plans for the Hilton New York. Finally, we believe we can create value over time by opportunistically exiting assets and restructuring or exiting leases.

Strengthen and Enhance our Brands and Commercial Services Platform. We intend to enhance our world-class brands through superior brand management by continuing to develop products and services that drive increased RevPAR premiums. We will continue to refine our luxury brands to deliver modern products and service standards that are relevant to today s luxury traveler. We will continue to position our full-service operating model and product standards to meet evolving customer needs and drive financial results that support incremental owner investment in our hotels. In our focused-service brands, we will continue to position for growth in the U.S., and tailor our products as appropriate to meet the needs of customers and developers outside the U.S. We will continue to innovate and enhance our commercial services platform to ensure we have the most formidable sales, pricing, marketing and distribution platform in the industry to drive premium commercial performance to our entire system of hotels. We also will continue to invest in our Hilton HHonors customer loyalty program to ensure it remains relevant to our customers and drives customer loyalty and value to our hotel owners.

Refinancing Transactions and Initial Public Offering

On October 25, 2013, we repaid in full all $13.4 billion in borrowings outstanding on such date under our senior mortgage loans and secured mezzanine loans with proceeds from: (1) our October 4, 2013 offering of the outstanding notes, the proceeds of which were released from escrow on October 25, 2013; (2) borrowings under our new senior secured credit facilities (the Senior Secured Credit Facilities), which initially consisted of a $7.6 billion term loan facility (the Term Loans) and an undrawn $1.0 billion revolving credit facility (the Revolving Credit Facility); (3) a

$3.5 billion commercial mortgage-backed securities loan secured by 23 of our U.S. owned real estate assets (the CMBS Loan); and (4) a $525 million mortgage loan secured by our Waldorf Astoria New York property (the Waldorf Astoria Loan), together with additional borrowings under our non-recourse timeshare financing receivables credit facility (the Timeshare Facility) and cash on hand. For more information, see Description of Certain Other Indebtedness. In addition, on October 25, 2013, Hilton

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Worldwide, Inc., our wholly owned subsidiary, issued a notice of redemption to holders of all of the outstanding $96 million aggregate principal amount of its 8 percent quarterly interest bonds due 2031 on November 25, 2013. The bonds were redeemed in full at a redemption price equal to 100 percent of the principal amount thereof and interest accrued and unpaid thereon, to, but not including November 25, 2013. We refer to the transactions discussed above as the Debt Refinancing.

On December 17, 2013, we completed our IPO in which Holdings sold 64,102,564 shares of its common stock and a selling stockholder sold 71,184,153 shares of common stock at an initial public offering price of $20.00 per share. The shares offered and sold in the offering were registered under the Securities Act pursuant to our Registration Statement on Form S-1, which was declared effective by the SEC on December 11, 2013. The common stock is listed on the New York Stock Exchange (NYSE) under the symbol HLT and began trading publicly on December 12, 2013. The offering generated net proceeds of approximately $1,243 million to us after underwriting discounts, expenses and transaction costs. We used the offering proceeds along with available cash to repay approximately $1,250 million of borrowings under the Term Loans.

Our Structure

The following diagram illustrates our simplified organizational structure as of the date of this prospectus. This diagram is provided for illustrative purposes only and does not show all legal entities or obligations of such entities:

(1) Our Senior Secured Credit Facilities initially consisted of the $7.6 billion Term Loans and the $1.0 billion Revolving Credit Facility. On December 17, 2013 we repaid approximately $1.25 billion of borrowings under the Term Loans using proceeds from our IPO and available cash and we have since paid down $1.05 billion of borrowings, resulting in a total reduction of outstanding principal of $2.3 billion. Our Senior Secured Credit Facilities are secured by first priority liens on substantially all of the assets of the Issuers and guarantors of the notes, subject to certain exceptions and permitted liens. For a description of our Senior Secured Credit Facilities, see Description of Certain Other Indebtedness Senior Secured Credit Facilities.

(2) The notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Holdings and each of our existing wholly owned U.S. restricted subsidiaries that guarantee indebtedness under our Senior Secured Credit Facilities and any future wholly owned U.S. restricted subsidiaries that guarantee indebtedness under our Senior Secured Credit Facilities or other capital markets debt securities of the Issuers or any subsidiary guarantor. These guarantees are subject to release under specified circumstances. See Description of the Notes.

(3) As of the date of this prospectus, our only unrestricted subsidiaries are our subsidiaries that constitute PropCo. For the year ended December 31, 2013, our Unrestricted U.S. Real Estate Subsidiaries represented $1,880 million or 19.3 percent of our total revenues, $186 million or 44.8 percent of net income attributable to Hilton stockholders and $560 million or 25.3 percent of our Adjusted EBITDA, and as of December 31, 2013, represented $8,649 million or 32.6 percent of our total assets and $6,496 million or 29.1 percent of our total liabilities. For the nine months ended September 30, 2014, our Unrestricted U.S. Real Estate Subsidiaries represented $1,481 million or 19.3 percent of our total revenues, $110 million or 21.4 percent of net income attributable to Hilton stockholders and $443 million or 24.1 percent of our Adjusted EBITDA, and as of September 30, 2014, represented $8,762 million or 33.3 percent of our total assets and $6,616 million or 30.7 percent of our total liabilities.

(4) The notes are not guaranteed by certain of our wholly owned domestic special purpose restricted subsidiaries or our non-wholly owned domestic restricted subsidiaries.

Our wholly owned U.S. restricted subsidiaries that are Timeshare Entities are prohibited from being guarantors under our non-recourse Timeshare Facility and the agreements governing our non-recourse notes backed by timeshare receivables, including our $304 million in aggregate principal amount of non-recourse 1.77 percent notes, $46 million in aggregate principal amount of non-recourse 2.07 percent notes and our $250 million in aggregate principal amount of non-recourse 2.28 percent notes (Securitized Timeshare Debt). For the year ended December 31, 2013, these entities represented $51 million of our total revenues and $46 million of our Adjusted EBITDA. Adjusted EBITDA of the Timeshare Entities generally represents the amount of interest which we receive on the timeshare receivables placed in such entities. As of December 31, 2013, these entities had restricted and unrestricted cash and cash equivalents of $20 million, financing receivables of $726 million and long-term debt of $672 million. For the nine months ended September 30, 2014 and 2013, these entities represented $68 million and $26 million of our total revenues and $59 million and $23 million of our Adjusted EBITDA, respectively. As of September 30, 2014, these entities had restricted and unrestricted cash and cash equivalents of $24 million, gross financing receivables of $691 million and long-term debt of $661 million.

In addition, we have one non-wholly owned domestic subsidiary that is a restricted subsidiary. For the year ended December 31, 2013, the non-wholly owned domestic subsidiary represented $22 million or 0.2 percent of our total revenues and $6 million or 0.3 percent of our Adjusted EBITDA. As of December 31, 2013, this subsidiary had restricted and unrestricted cash and cash equivalents of $2 million, property and equipment, net of $63 million and long-term debt including current maturities of $30 million. For the nine months ended September 30, 2014, the non-wholly owned domestic subsidiary represented $18 million or 0.2 percent of our total revenues and $5 million or 0.3 percent of our Adjusted EBITDA. As of September 30, 2014, this subsidiary had restricted and unrestricted cash and cash equivalents of $3 million, property and equipment, net of $62 million and long-term debt including current maturities of $29 million.

The notes are also not guaranteed by any of our wholly owned domestic restricted subsidiaries (a) substantially all of the assets of which consist of equity interests in one or more foreign subsidiaries that are controlled foreign corporations within the meaning of Section 957 of the Internal Revenue Code, or (b) that are directly or indirectly owned by any of our foreign subsidiaries. Such entities are included in the further description of our international operations in footnote (5) below.

(5) As of the date of this prospectus, none of our foreign subsidiaries or U.S. subsidiaries owned by foreign subsidiaries or conducting foreign operations guarantee the notes, and no foreign subsidiaries or U.S.

subsidiaries owned by foreign subsidiaries or conducting foreign operations (existing or formed in the future) are expected to guarantee the notes in the future. Our non-U.S. operations are generally conducted by our foreign subsidiaries and our foreign assets are generally owned by our foreign subsidiaries. For the year ended December 31, 2013, our foreign operations represented $2,409 million or 24.7 percent of our total revenues and $466 million or 21.1 percent of our Adjusted EBITDA. For the nine months ended September 30, 2014, our foreign operations represented $1,783 million or 23.2 percent of our total revenues and $318 million or 17.3 percent of our Adjusted EBITDA.

(6) Certain of our unrestricted PropCo entities entered into the $3.5 billion CMBS Loan secured by 23 of our U.S. owned real estate assets. See Description of Certain Other Indebtedness CMBS Loan.

(7) One of our unrestricted PropCo entities entered into the $525 million Waldorf Astoria Loan secured by the Waldorf Astoria New York property. See Description of Certain Other Indebtedness Waldorf Astoria Loan.

(8) Certain of our restricted subsidiaries entered into the Timeshare Facility, and other restricted subsidiaries issued $600 million aggregate principal amount of Securitized Timeshare Debt. As of September 30, 2014, we had $150 million and $511 million of indebtedness outstanding under the Timeshare Facility and the Securitized Timeshare Debt, respectively. The Timeshare Facility and Securitized Timeshare Debt are non-recourse to the Issuers and the guarantors. See Description of Certain Other Indebtedness Timeshare Facility and Securitized Timeshare Debt.

Relationship with PropCo Entities

Entities comprising PropCo are unrestricted subsidiaries for purposes of the indenture governing the notes and, as such, are not subject to any of the restrictive covenants in the indenture and do not guarantee the notes or provide any other credit or collateral support for the notes. The PropCo entities owned 29 of our U.S. owned hotels as of September 30, 2014. The properties held by our PropCo entities secure our $3.5 billion CMBS Loan, our $525 million Waldorf Astoria Loan and a $64 million mortgage note and are not included in the collateral securing our Senior Secured Credit Facilities. See Management s Discussion and Analysis of Financial Condition and Results of Operations Supplemental Financial Data for Unrestricted U.S. Real Estate Subsidiaries.

Because our PropCo entities are not subject to the restrictive covenants under the indenture, they are not limited by the indenture in their ability to incur indebtedness or make payments of dividends or to make other distributions, loans or restricted payments. The Issuers and the guarantors of the notes are restricted under the terms of the indenture governing the notes from making investments in, or loans to, PropCo entities. See Description of the Notes.

We operate hotels under management agreements for the benefit of PropCo entities. Our fees consist of a base management fee equal to a percentage of each hotel s gross revenue, and an incentive fee based on profits in excess of a return threshold established for each hotel. PropCo pays all operating and other expenses and reimburses our out-of-pocket expenses. In turn, our managerial discretion is subject to approval by PropCo in certain major areas, including the approval of annual operating and capital expenditure budgets. The term of each of our management agreements with PropCo is 30 years, subject to extension at our option for up to three periods of 10 years each. The PropCo management agreements contain early termination rights in favor of PropCo only upon an event of default by us. We have certain intercompany loans and cash pooling arrangements between us and PropCo to facilitate the efficient operation of the PropCo hotels. As of September 30, 2014, we managed 29 hotels with approximately 21,261 rooms pursuant to management agreements with PropCo, and for the year ended December 31, 2013 and the nine months ended September 30, 2014, revenues derived under PropCo management agreements totaled $49 million.

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Corporate Information

Hilton Worldwide Finance LLC, a Delaware limited liability company was formed under the laws of the State of Delaware in August 2013. Hilton Worldwide Finance Corp., a corporate co-issuer of the notes, was incorporated under the laws of the State of Delaware in August 2013. Our principal executive offices are located at 7930 Jones Branch Drive, Suite 1100, McLean, Virginia 22102 and our telephone number is (703) 883-1000.

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The Exchange Offer

The following summary is provided solely for your convenience and is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus for a more detailed description of the notes.

General	On October 4, 2013, the Issuers issued an aggregate of $1,500,000,000 principal amount of 5.625% Senior Notes due 2021 in a private offering. In connection with the private offering of the outstanding notes, the Issuers and the guarantors entered into a registration rights agreement with the initial purchasers in which they agreed, among other things, to deliver this prospectus to you and to complete the exchange offer within 450 days after the date of issuance and sale of the outstanding notes. You are entitled to exchange in the exchange offer your outstanding notes for the exchange notes which are identical in all material respects to the outstanding notes except: • the exchange notes have been registered under the Securities Act; • the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and • the escrow, special mandatory redemption and additional interest provisions of the registration rights agreement are no longer applicable.
The Exchange Offer	The Issuers are offering to exchange up to $1,500,000,000 aggregate principal amount of 5.625% Senior Notes due 2021, which have been registered under the Securities Act, for a like amount of outstanding notes. You may only exchange outstanding notes in denominations of $2,000 and integral multiples of $1,000, in excess thereof.
Resale	Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, the Issuers believe that the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the

Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

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

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

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	If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.
	Any holder of outstanding notes who: is our affiliate; does not acquire exchange notes in the ordinary course of its business; or tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes; cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Inc*. (available June 5, 1991) and Exxon *Capital Holdings Corp*. (available May 13, 1988), as interpreted in the SEC s letter to *Shearman & Sterling* (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on December 22, 2014, which is the 21st business day after the date of this prospectus, unless extended by the Issuers. The Issuers do not currently intend to extend the expiration date.
Withdrawal	You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. The Issuers will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.
Interest on the Exchange Notes and the Outstanding Notes	The exchange notes will bear interest at the rate per annum set forth on the cover page of this prospectus from the most recent date to which interest has been paid on the outstanding notes. The interest will be

	payable semi-annually on April 15 and October 15. No interest will be paid on outstanding notes following their acceptance for exchange.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which the Issuers may waive. See The Exchange Offer Conditions to the Exchange Offer.
Procedures for Tendering Outstanding Notes	If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of

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

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

- you are not our affiliate within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- you are acquiring the exchange notes in the ordinary course of your business; and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

Special Procedures for Beneficial Owners

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

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

Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of, all validly tendered outstanding notes pursuant to the terms of the exchange offer, the Issuers and the guarantors will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture; however, as a result of the making of, and upon acceptance for exchange of, all validly tendered outstanding notes pursuant to the terms of the exchange offer, the Issuers will not have any further obligation to you to provide for the exchange and registration of the outstanding notes under the registration rights agreement. To the extent that the outstanding notes are tendered and accepted in the exchange offer, the trading market for the remaining outstanding notes that are not so tendered and exchanged could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, the Issuers do not currently anticipate that they will register the outstanding notes under the Securities Act.
Certain U.S. Federal Income Tax Considerations	The exchange of outstanding notes for exchange notes in the exchange offer will not constitute a taxable event to holders for U.S. federal income tax purposes. See Certain U.S. Federal Income Tax Considerations.
Use of Proceeds	The Issuers will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of Proceeds.
Exchange Agent	Wilmington Trust, National Association is the exchange agent for the exchange offer. The addresses and telephone numbers of the exchange agent are set forth in the section captioned The Exchange Offer Exchange Agent of this prospectus.

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Summary Historical Financial Data

We derived the summary statement of operations data and the summary statement of cash flows data for the years ended December 31, 2013, 2012 and 2011 and the summary balance sheet data as of December 31, 2013 and 2012 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary balance sheet data as of December 31, 2011 from our audited consolidated financial statements that are not included in this prospectus. We derived the summary statement of operations data and the summary statement of cash flows data for the nine months ended September 30, 2014 and 2013 and the summary balance sheet data as of September 30, 2014 from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. We derived the summary balance sheet data as of September 30, 2013 from our unaudited condensed consolidated financial statements that are not included in this prospectus. Our historical results are not necessarily indicative of the results expected for any future period.

We have prepared our unaudited condensed consolidated financial statements on the same basis as our audited consolidated financial statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. Additionally, our historical results are not necessarily indicative of the results expected for any future period.

You should read the summary historical financial data below, together with the consolidated financial statements and related notes thereto appearing elsewhere in this prospectus, as well as Selected Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations, Description of Certain Other Indebtedness, and the other financial information included elsewhere in this prospectus.

The historical financial information included in the prospectus includes results of the PropCo entities for the periods presented. The PropCo entities and their subsidiaries do not provide any credit or collateral support for any indebtedness of the Issuer, including the notes.

	Nine Months Ended September 30,		Year Ended December 31,		
	2014	2013	2013	2012	2011
	(dollars in millions, except per share data)				
Summary Statement of Operations Data:					
Revenues					
Owned and leased hotels	$ 3,141	$ 2,982	$ 4,046	$ 3,979	$ 3,898
Management and franchise fees and other	1,030	868	1,175	1,088	1,014
Timeshare	850	809	1,109	1,085	944
	5,021	4,659	6,330	6,152	5,856
Other revenues from managed and franchised properties	2,653	2,433	3,405	3,124	2,927
Total revenues	7,674	7,092	9,735	9,276	8,783
Expenses					
Owned and leased hotels	2,420	2,327	3,147	3,230	3,213

Timeshare	564	545	730	758	668
Depreciation and amortization	470	455	603	550	564
Impairment losses				54	20
General, administrative and other	349	319	748	460	416
	3,803	3,646	5,228	5,052	4,881
Other expenses from managed and franchised properties	2,653	2,433	3,405	3,124	2,927
Total expenses	6,456	6,079	8,633	8,176	7,808

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	Nine Months Ended September 30, 2014	2013	Year Ended December 31, 2013	2012	2011
	(dollars in millions, except per share data)				
Operating income	1,218	1,013	1,102	1,100	975
Net income attributable to Hilton stockholders	515	389	415	352	253
Earnings per share (basic and diluted)	$ 0.52	$ 0.42	$ 0.45	$ 0.38	$ 0.27

	As of and for the Nine Months Ended September 30, 2014	2013	As of and for the Year Ended December 31, 2013	2012	2011
	(dollars in millions, except Hotel RevPAR and ADR)				
Summary Balance Sheet Data:					
Cash and cash equivalents	$ 543	$ 724	$ 594	$ 755	$ 781
Restricted cash and cash equivalents	288	502	266	550	658
Total assets	26,324	26,729	26,562	27,066	27,312
Long-term debt[(1)]	11,127	14,279	11,755	15,575	16,311
Non-recourse timeshare debt[(1)(2)]	661	388	672		
Non-recourse debt and capital lease obligations of consolidated variable interest entities[(1)]	276	318	296	420	481
Total equity	4,750	2,553	4,276	2,155	1,702
Summary Statement of Cash Flows Data:					
Capital expenditures for property and equipment	$ 184	$ 167	$ 254	$ 433	$ 389
Cash flow from operating activities	899	1,024	2,101	1,110	1,167
Cash flow from investing activities	(200)	(252)	(382)	(558)	(463)
Cash flow from financing activities	(743)	(789)	(1,863)	(576)	(714)
Operational and Other Data:					
Number of hotels and timeshare properties	4,265	4,080	4,115	3,966	3,843
Number of rooms and units	705,196	671,926	678,630	652,957	633,238
Hotel RevPAR[(3)]	$ 107.48	$ 100.19	$ 98.65	$ 93.38	$ 90.70
Hotel occupancy[(3)]	75.8%	73.5%	72.3%	71.1%	69.7%
Hotel ADR[(3)]	$ 141.77	$ 136.24	$ 136.49	$ 131.35	$ 130.15
Ratio of earnings to fixed charges	2.5x	2.2x	1.9x	1.8x	1.4x
Adjusted EBITDA:					
Management and franchise	$ 1,085	$ 938	$ 1,271	$ 1,180	$ 1,095
Ownership	730	672	926	793	725
Timeshare	232	205	297	252	207
Corporate and other	(207)	(208)	(284)	(269)	(274)
Adjusted EBITDA[(4)]	$ 1,840	$ 1,607	$ 2,210	$ 1,956	$ 1,753

Restricted Group Financial Data[5]:					
Owned and leased hotels revenue[6]	$ 1,660	$ 1,596	$ 2,166	$ 2,225	$ 2,232
Total revenues	6,193	5,706	7,855	7,522	7,117
Ownership Adjusted EBITDA[7]	287	269	366	329	316
Adjusted EBITDA[8]	1,397	1,204	1,650	1,492	1,344
Cash and cash equivalents	499	713	552	740	781
Restricted cash and cash equivalents	232	479	225	550	658
Capital expenditures	80	78	120	169	138
Net secured debt, as adjusted[9]	5,272				
Net total debt, as adjusted[9]	6,826				
Ratio of net secured debt, as adjusted, to Adjusted EBITDA[10]	2.9x				
Ratio of net total debt, as adjusted, to Adjusted EBITDA[10]	3.7x				

(1) Includes current maturities.

(2) Includes Timeshare Facility and Securitized Timeshare Debt.

(3) Operating statistics are for comparable hotels as of each period end. See the definition of comparable hotels in Management s Discussion and Analysis of Financial Condition and Results of Operations Key Business and Financial Metrics Used by Management Comparable Hotels.

(4) EBITDA is defined by us as net income attributable to Hilton stockholders, excluding interest expense, the provision for income taxes and depreciation and amortization. We evaluate our operating performance using a metric we refer to as Adjusted EBITDA which is defined as EBITDA, further adjusted to exclude certain items, including, but not limited to, gains, losses and expenses in connection with: (i) asset dispositions for both consolidated and unconsolidated investments; (ii) foreign currency transactions; (iii) debt restructurings/retirements; (iv) non-cash impairment losses; (v) furniture, fixtures and equipment (FF&E) replacement reserves required under certain lease agreements; (vi) reorganization costs; (vii) share-based and certain other compensation expenses prior to and in connection with our IPO; (viii) severance, relocation and other expenses; and (ix) other items.

EBITDA and Adjusted EBITDA are not recognized terms under generally accepted accounting principles in the United States of America (U.S. GAAP) and should not be considered as alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definitions of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

We believe that EBITDA and Adjusted EBITDA provide useful information to investors about us and our financial condition and results of operations for the following reasons: (i) EBITDA and Adjusted EBITDA are among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions; and (ii) EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry.

EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss), cash flow or other methods of analyzing our results as reported under U.S. GAAP. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;

- EBITDA and Adjusted EBITDA do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;

- EBITDA and Adjusted EBITDA do not reflect our tax expense or the cash requirements to pay our taxes;

- EBITDA and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;

- EBITDA and Adjusted EBITDA do not reflect the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and

- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

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The following table provides a reconciliation of net income attributable to Hilton stockholders, which we believe is the most closely comparable U.S. GAAP financial measure, to EBITDA and Adjusted EBITDA:

	Nine Months Ended September 30,		Year Ended December 31,		
	2014	2013	2013	2012	2011
	(dollars in millions)				
Net income attributable to Hilton stockholders	$ 515	$ 389	$ 415	$ 352	$ 253
Interest expense	467	401	620	569	643
Interest expense included in equity in earnings (losses) from unconsolidated affiliates	8	10	13	13	12
Income tax expense (benefit)	331	192	238	214	(59)
Depreciation and amortization	470	455	603	550	564
Depreciation and amortization included in equity in earnings (losses) from unconsolidated affiliates	22	23	32	34	48
EBITDA	**1,813**	**1,470**	**1,921**	**1,732**	**1,461**
Net income attributable to noncontrolling interest	8	9	45	7	2
Loss (gain) on foreign currency transactions	(41)	43	45	(23)	21
FF&E replacement reserve[(a)]	32	29	46	68	57
Share-based compensation expense	25	5	313	50	19
Impairment losses				54	20
Impairment loss included in equity in earnings (losses) from unconsolidated affiliates				19	141
Gain on debt extinguishment[(b)]			(229)		
Other gain, net[(c)]	(38)	(5)	(7)	(15)	(19)
Other adjustment items[(d)]	41	56	76	64	51
Adjusted EBITDA	**$ 1,840**	**$ 1,607**	**$ 2,210**	**$ 1,956**	**$ 1,753**

(a) Represents FF&E replacement reserves established for the benefit of lessors for requisition of capital assets under certain lease agreements.

(b) Represents the gain recognized in our consolidated statement of operations as a result of the debt refinancing which occurred in 2013. See Note 13: Debt to our audited consolidated financial statements included elsewhere in this prospectus for additional information.

(c) Other gain, net includes gains and losses on the acquisition of a controlling financial interest in certain hotels and dispositions of property and equipment and investments in affiliates, as well as a gain related to the restructuring of a capital lease in 2011.

(d) Represents adjustments for reorganization costs, severance, offering costs and other items.

(5) Restricted group information excludes PropCo information, but includes entities that hold two hotels in which we own interests of 50 percent or less that collectively represented $20 million and $18 million of Adjusted EBITDA, $8 million and $6 million of interest expense and $3 million of depreciation and amortization expense for the year ended December 31, 2013 and the nine months ended September 30, 2014, respectively. These entities also had property and equipment, net, of $153 million, and long-term debt and non-recourse debt of $103 million and $12 million, respectively, including current maturities, as of September 30, 2014. These entities are not subsidiaries for purposes of the indenture that will govern the notes and, accordingly, are not subject to the covenants under the indenture.

(6) Reflects revenues from our owned and leased hotels that are not held by PropCo, which consist of all of our foreign owned and leased hotels, our U.S. leased hotels and certain of our U.S. owned hotels. See Business Properties Owned or Controlled Hotels.

(7) Reflects Adjusted EBITDA from our owned and leased hotels that are not held by PropCo, which consist of all of our foreign owned and leased hotels, our U.S. leased hotels and certain of our U.S. owned hotels. See Business Properties Owned or Controlled Hotels.

(8) Restricted group EBITDA and restricted group Adjusted EBITDA are substantially as defined above with respect to consolidated EBITDA and consolidated Adjusted EBITDA, other than the fact that the amounts are limited to those relating to our restricted group.

The following table provides a reconciliation of restricted group net income attributable to Hilton stockholders, which we believe is the most closely comparable U.S. GAAP financial measure, to restricted group EBITDA and Adjusted EBITDA:

	Nine Months Ended September 30,		Year Ended December 31,		
	2014	2013	2013	2012	2011
	(dollars in millions)				
Net income attributable to Hilton stockholders	$ 405	$ 249	$ 229	$ 193	$ 127
Interest expense	341	401	589	569	643
Interest expense included in equity in earnings (losses) from unconsolidated affiliates	8	10	13	13	12
Income tax expense (benefit)	253	92	106	100	(149)
Depreciation and amortization	319	303	405	366	379
Depreciation and amortization included in equity in earnings (losses) from unconsolidated affiliates	22	23	32	34	47
EBITDA	**1,348**	**1,078**	**1,374**	**1,275**	**1,059**
Net income attributable to noncontrolling interests	8	9	45	7	2
Loss (gain) on foreign currency transactions	(41)	43	45	(23)	21
Gain on debt restructuring			(229)		
FF&E replacement reserve	32	29	46	68	57
Share-based compensation expense	25	5	313	50	19
Impairment losses				54	20
Impairment losses included in equity in earnings (losses) from unconsolidated affiliates				19	134
Other gain, net	(15)	(5)	(7)	(15)	(19)
Other adjustment items	40	45	63	57	51
Adjusted EBITDA	**$ 1,397**	**$ 1,204**	**$ 1,650**	**$ 1,492**	**$ 1,344**

(9) Restricted group net total debt is calculated as total debt of the restricted group, as set forth under Capitalization adjusted to (i) exclude non-recourse debt of our Timeshare Entities, (ii) include our pro rata share of debt of our unconsolidated joint ventures ($219 million as of September 30, 2014) and (iii) net out $731 million of cash and cash equivalents and restricted cash and cash equivalents, which is the total amount of cash that we have in the restricted group. Net secured debt is defined as net debt, excluding all unsecured debt, of the restricted group.

Restricted group net total debt and net secured debt are non-GAAP financial measures that we use to evaluate our financial leverage. We believe restricted group net total debt and net secured debt provide useful information about our indebtedness to investors as they are used by lenders under our Senior Secured Credit Facilities to evaluate our financial leverage and liquidity. Restricted group net total debt and net secured debt should not be considered as a substitutes to debt presented in accordance with U.S. GAAP. Restricted group net total debt and net secured debt may not be comparable to a similarly titled measure of other companies.

(10) Restricted group ratio of net secured debt, as adjusted, to Adjusted EBITDA is calculated as restricted group net secured debt, as adjusted, divided by restricted group Adjusted EBITDA for the twelve months ended September 30, 2014. Restricted group ratio of net total debt, as adjusted, to Adjusted EBITDA is calculated as restricted group net total debt, as adjusted, divided by restricted group Adjusted EBITDA for the twelve months ended September 30, 2014. Restricted group Adjusted EBITDA for the twelve months ended September 30, 2014 is calculated by adding restricted group Adjusted EBITDA for the nine months ended September 30, 2014 to restricted group Adjusted EBITDA for the year ended December 31, 2013 and subtracting restricted group Adjusted EBITDA for the nine months ended September 30, 2013. These are non-GAAP financial measures that we use to evaluate our financial leverage and we believe provide useful information about our indebtedness to investors as they are used by lenders under our Senior Secured Credit Facilities to evaluate our financial leverage and liquidity.

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The Exchange Notes

The terms of the exchange notes are identical in all material respects to the terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be governed by the same indenture under which the outstanding notes were issued. The following summary is not intended to be a complete description of the terms of the exchange notes. For a more detailed description of the exchange notes, see Description of the Notes in this prospectus.

Issuers	Hilton Worldwide Finance LLC, a Delaware limited liability company, and Hilton Worldwide Finance Corp., a Delaware corporation.
Notes Offered	Up to $1,500,000,000 aggregate principal amount of 5.625% Senior Notes due 2021.
Maturity Dates	The exchange notes will mature on October 15, 2021, unless earlier redeemed or repurchased.
Interest	Interest on the exchange notes will accrue at a rate of 5.625% per annum, payable semi-annually in arrears on April 15 and October 15. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the outstanding note surrendered in exchange.
Guarantees	The exchange notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Holdings and each of our existing wholly owned U.S. restricted subsidiaries that guarantee indebtedness under our Senior Secured Credit Facilities and any future wholly owned U.S. restricted subsidiaries that guarantee indebtedness under our Senior Secured Credit Facilities or other capital markets debt securities of the Issuers or any subsidiary guarantor. As of the date of this prospectus, none of our foreign subsidiaries or U.S. restricted subsidiaries owned by foreign subsidiaries or conducting foreign operations, our non-wholly owned domestic restricted subsidiaries, our unrestricted subsidiaries or certain of our special purpose restricted subsidiaries guarantee the exchange notes, and no foreign subsidiaries or U.S. subsidiaries owned by foreign subsidiaries or conducting foreign operations (existing or formed in the future) are expected to guarantee the exchange notes in the future. The guarantees are subject to release under specified circumstances. See Description of the Notes.

Ranking	The exchange notes and the guarantees thereof will be our and our guarantors senior unsecured obligations and will rank:

- equally in right of payment with all of our and the guarantors existing and future senior obligations;
- senior in right of payment to any of our and our guarantors subordinated indebtedness; and

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structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries that do not guarantee the exchange notes.

The exchange notes and the guarantees thereof will be effectively subordinated in right of payment to our and the guarantors secured indebtedness, including indebtedness under our Senior Secured Credit Facilities, to the extent of the value of the collateral securing such indebtedness. As of September 30, 2014:

- the Issuers and the guarantors had $6,830 million of total indebtedness outstanding, none of which would be subordinated;
- the Issuers and the guarantors had $5,300 million of senior secured indebtedness outstanding, consisting of borrowings under our Senior Secured Credit Facilities;
- the Issuers and the guarantors had $953 million of availability to incur secured indebtedness under our Revolving Credit Facility (after giving effect to $47 million of outstanding letters of credit); and
- our non-guarantor subsidiaries and entities in which we own interests of 50 percent or less had $5,234 million of total indebtedness outstanding.

As of the date of this prospectus, none of our foreign subsidiaries or non-wholly owned domestic restricted subsidiaries guarantee the exchange notes. In addition, the PropCo entities and their subsidiaries which hold most of our U.S. owned real estate (which consisted of 29 owned properties, including The Waldorf Astoria in New York, as of September 30, 2014), are unrestricted subsidiaries and will not guarantee the exchange notes.

As of the date of this prospectus, our only restricted subsidiaries that are not guarantors consist of our foreign subsidiaries, non-wholly owned U.S. subsidiaries, U.S. subsidiaries owned by foreign subsidiaries or conducting foreign operations, and restricted subsidiaries that are prohibited from being guarantors under our Timeshare Facility or the agreements governing our Securitized Timeshare Debt. Such subsidiaries represented 25.5 percent of our total revenues and 23.4 percent of our

Adjusted EBITDA for the year ended December 31, 2013. For the nine months ended September 30, 2014, such subsidiaries represented 24.4 percent of our total revenues and 20.8 percent of our Adjusted EBITDA.

As of the date of this prospectus, our only unrestricted subsidiaries are our Unrestricted U.S. Real Estate Subsidiaries which constitute PropCo. For the year ended December 31, 2013, our Unrestricted U.S. Real Estate Subsidiaries represented $1,880 million or 19.3 percent of our total revenues, $186 million or 44.8 percent of net income attributable to Hilton stockholders and $560 million or 25.3 percent of our Adjusted EBITDA, and as of December 31, 2013, represented $8,649 million or 32.6 percent of our total assets and $6,496 million or 29.1 percent of our total liabilities. For the nine

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months ended September 30, 2014, our Unrestricted U.S. Real Estate Subsidiaries represented $1,481 million or 19.3 percent of our total revenues, $110 million or 21.4 percent of net income attributable to Hilton stockholders and $443 million or 24.1 percent of our Adjusted EBITDA, and as of September 30, 2014, represented $8,762 million or 33.3 percent of our total assets and $6,616 million or 30.7 percent of our total liabilities.

Optional Redemption

We may, at our option, redeem the exchange notes, in whole or in part, at any time prior to October 15, 2016, at a price equal to 100 percent of the principal amount of the exchange notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date plus the applicable make-whole premium described under Description of the Notes Optional Redemption.

From and after October 15, 2016, we may, at our option, redeem at any time and from time to time some or all of the exchange notes at the applicable redemption prices set forth in this prospectus.

In addition, on or prior to October 15, 2016, we may, at our option, redeem up to 40 percent of the aggregate principal amount of the exchange notes with the net cash proceeds from certain equity offerings at the redemption price of 105.625 percent of the principal amount of the exchange notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In connection with any tender offer for the exchange notes, if holders of not less than 90 percent in aggregate principal amount of the exchange notes validly tender and do not withdraw such exchange notes in such tender offer and we purchase all of the exchange notes validly tendered and not withdrawn by such holders, we may, at our option, redeem all the exchange notes that remain outstanding following such purchase at a price equal to the price offered to each other holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest to, but excluding, the redemption date.

Change of Control Offers

Upon the occurrence of a change of control triggering event, if we do not redeem the exchange notes, you will have the right, as holders of the exchange notes, to require us to repurchase some or all of your exchange notes at 101 percent of their principal amount, plus accrued and unpaid interest to the repurchase date. See Description of the Notes Repurchase at the Option of Holders Change of Control Triggering Event.

Asset Sale Proceeds	If the Issuer or its restricted subsidiaries engage in asset sales, the Issuer generally must either invest the net proceeds from such asset sales in its business within a specific period of time, prepay certain of its or its subsidiary guarantors debt or make an offer to purchase a principal amount of the exchange notes with the specified excess net proceeds, subject to certain exceptions. The purchase price of the exchange notes will be 100 percent of their principal amount plus

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accrued and unpaid interest, if any, to, but not including, the repurchase date. For more information, see Description of the Notes Repurchase at the Option of Holders Asset Sales.

Certain Covenants	The exchange notes will be governed by the same indenture under which the outstanding notes were issued. The indenture governing the exchange notes contains covenants that, among other things, limit the Issuer s ability and the ability of its restricted subsidiaries to:

- incur or guarantee additional debt or issue disqualified stock or certain preferred stock;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into certain transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of certain restricted subsidiaries to make dividends or other payments to the Issuers;
- designate restricted subsidiaries as unrestricted subsidiaries; and
- transfer or sell certain assets.

These covenants are subject to a number of important limitations and exceptions. See Description of the Notes Certain Covenants. In addition, most of such covenants will be terminated if the exchange notes are rated investment grade by either Moody s Investors Service, Inc. (Moody s) or Standard & Poor s Ratings Services (S&P).

No Prior Market	The exchange notes will generally be freely transferable but will be new securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes. We do not intend to apply for a listing of the exchange notes on any securities exchange or an automated dealer quotation system. See Risk Factors Risks Related to the Exchange Notes Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and an active trading market may not develop for the exchange notes.
Trustee	Wilmington Trust, National Association.
Use of Proceeds	We will not receive any proceeds from the exchange offer. See Use of Proceeds.
Governing Law	The exchange notes will be governed by the laws of the State of New York.
Risk Factors	You should carefully consider all information in this prospectus prior to exchanging your outstanding notes. In particular, you should evaluate the specific risks described in the section entitled Risk Factors in this prospectus before participating in the exchange offer.

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RISK FACTORS

You should carefully consider the following risk factors and all other information contained in this prospectus before participating in the exchange offer. The risks and uncertainties described below are not the only risks facing us and your investment in the exchange notes. Additional risks and uncertainties that we are unaware of, or those we currently deem less significant, also may become important factors that affect us. The following risks could materially and adversely affect our business, financial condition, results of operations or liquidity.

Risks Related to the Exchange Offer

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

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

The tender of outstanding notes under the exchange offer will reduce the remaining principal amount of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market price of the outstanding notes not exchanged in the exchange offer due to a reduction in liquidity.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and an active trading market may not develop for the exchange notes.

The exchange notes are a new issue of securities for which there is no established trading market. We do not intend to have the exchange notes listed on a national securities exchange or to arrange for quotation on any automated quotation system. The initial purchasers have advised us that they intend to make a market in the exchange notes, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the exchange notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you as to the development or liquidity of any trading market for the exchange notes. The liquidity of any market for the exchange notes will depend on a number of factors, including:

- changes in the overall market for securities similar to the exchange notes;
- changes in our financial performance or prospects;
- the prospects for companies in our industry generally;

- the number of holders of the exchange notes;
- the interest of securities dealers in making a market for the exchange notes;
- the conditions of the financial markets; and
- prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes. The market, if any, for the exchange

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notes may face similar disruptions that may adversely affect the prices at which you may sell your exchange notes. Therefore, you may not be able to sell your exchange notes at a particular time and the price that you receive when you sell may not be favorable.

Certain persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes.

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (available May 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (available June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (available July 2, 1993), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under Plan of Distribution, certain holders of exchange notes will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer the exchange notes. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

Risks Related to Our Indebtedness and the Exchange Notes

Our substantial indebtedness and other contractual obligations could adversely affect our financial condition, our ability to pay our debts, including our exchange notes, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry and could divert our cash flow from operations for debt payments.

We have a significant amount of indebtedness. As of September 30, 2014, our total indebtedness was approximately $12.1 billion, including $937 million of non-recourse debt, and our contractual debt maturities of our long-term debt and non-recourse debt for the years ending December 31, 2014 (remaining), 2015 and 2016, respectively, were $34 million, $136 million and $433 million. Our substantial debt and other contractual obligations could have important consequences, including:

- making it more difficult for us to satisfy our obligations with respect to the exchange notes and our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants, could result in an event of default that accelerates our obligation to repay indebtedness;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and pursue future business opportunities;
- increasing our vulnerability to adverse economic, industry or competitive developments;
- exposing us to increased interest expense, as our degree of leverage may cause the interest rates of any future indebtedness (whether fixed or floating rate interest) to be higher than they would be otherwise;

exposing us to the risk of increased interest rates because certain of our indebtedness is at variable rates of interest;

restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

limiting our ability to obtain additional financing for working capital, capital expenditures, product development, satisfaction of debt service requirements, acquisitions and general corporate or other purposes; and

limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who may be better positioned to take advantage of opportunities that our leverage prevents us from exploiting.

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Despite our current level of indebtedness, we may be able to incur substantially more debt and enter into other transactions which could further exacerbate the risks to our financial condition described above.

We may be able to incur significant additional indebtedness in the future. Although the credit agreements and the indentures that govern substantially all of our indebtedness contain restrictions on the incurrence of additional indebtedness and entering into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions. Additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined under our debt instruments. To the extent new debt is added to our current debt levels, the substantial leverage risks described in the immediately preceding risk factor would increase.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.

Interest rates may increase in the future. As a result, interest rates on our Revolving Credit Facility or other variable rate debt offerings could be higher or lower than current levels. As of September 30, 2014, we had approximately $6.9 billion, or 57 percent, of our outstanding debt at variable interest rates. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease.

We may be unable to service our indebtedness, including the exchange notes.

Our ability to make scheduled payments on and to refinance our indebtedness, including the exchange notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors beyond our control, including the availability of financing in the international banking and capital markets. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the exchange notes, to refinance our debt or to fund our other liquidity needs. Substantially all of our other debt, including the secured credit facilities and our CMBS Loan, will mature before the maturity date of the exchange notes.

If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the exchange notes, which could cause us to default on our debt obligations and impair our liquidity. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

Moreover, in the event of a default, the holders of our indebtedness, including the exchange notes, could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest. The lenders under our Revolving Credit Facility could also elect to terminate their commitments thereunder, cease making further loans, and institute foreclosure proceedings against their collateral, and we could be forced into bankruptcy or liquidation. If we breach our covenants under our Senior Secured Credit Facilities, we would be in default thereunder. The lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Certain of our debt agreements impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.

The indenture that governs the exchange notes, the credit agreement that governs our Senior Secured Credit Facilities and the agreements that govern our CMBS Loan and Waldorf Astoria Loan, impose significant operating and financial restrictions on us. These restrictions limit the Issuer s ability and/or the ability of its restricted subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends (including to us) and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the Issuers;
- designate restricted subsidiaries as unrestricted subsidiaries; and
- transfer or sell assets.

In addition, if, on the last day of any period of four consecutive quarters on or after September 30, 2014, the aggregate principal amount of revolving credit loans, swing line loans and/or letters of credit (excluding up to $50.0 million of letters of credit and certain other letters of credit that have been cash collateralized or back-stopped) that are issued and/or outstanding is greater than 25 percent of the Revolving Credit Facility, the credit agreement that governs our Senior Secured Credit Facilities will require us to maintain a consolidated first lien net leverage ratio not to exceed 7.9 to 1.0. Our subsidiaries mortgage-backed loans also require them to maintain certain debt service coverage ratios and minimum net worth requirements.

As a result of these restrictions, we are limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We may not be able to maintain compliance with these covenants in the future and, if we fail to do so, we may not be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above, as well as other terms of our other indebtedness and/or the terms of any future indebtedness from time to time, could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or are unable to refinance these borrowings, our results of operations and financial condition could be adversely affected.

Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our results of operations and our financial condition.

If there were an event of default under any of the agreements relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot assure you that our assets or cash flows would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our indebtedness under our secured debt, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments.

Repayment of our debt, including required principal and interest payments on the exchange notes, is dependent on cash flow generated by our subsidiaries, which may be subject to limitations beyond our control.

Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness, including the exchange notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and (if they are not guarantors of the exchange notes) their ability to make such cash available to us, by dividend, debt repayment or otherwise.

Unless they are guarantors of the exchange notes, our subsidiaries do not have any obligation to pay amounts due on the exchange notes or to make funds available to the Issuer for that purpose. Our non-guarantor subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the exchange notes. Each non-guarantor subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our non-guarantor subsidiaries. While limitations on our subsidiaries restrict their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In particular, certain of our non-guarantor unrestricted subsidiaries are parties to the CMBS Loan and Waldorf Astoria Loan that contain restrictions on their ability to pay dividends or make other intercompany payments to us, and the indenture governing the exchange notes does not limit the ability of our non-guarantor unrestricted subsidiaries to incur any additional consensual restrictions on their ability to make any such payments to us.

In the event that we are unable to receive distributions from subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the exchange notes.

Because the guarantee of the exchange notes by Holdings is being provided solely for the purpose of allowing the Issuers to satisfy their reporting obligations under the indenture governing the exchange notes, you should not assign any value to the guarantee of the exchange notes by Holdings.

The guarantee of the exchange notes by Holdings is being provided solely for the purpose of allowing the Issuers to satisfy their reporting obligations under the indenture governing the exchange notes by furnishing financial information relating to Holdings instead of the Issuers and, accordingly, you should not assign any value to the guarantee by Holdings. Moreover, the covenants in the indenture governing the exchange notes apply only to the Issuer and its restricted subsidiaries and do not apply to Holdings.

Because the co-issuer does not conduct any operations and has only nominal assets, you should not assign any value to the obligations of the co-issuer under the exchange notes.

We believe that some prospective purchasers of the exchange notes may be restricted in their ability to purchase debt securities of partnerships or limited liability companies, such as the Issuer, unless the securities are jointly issued by a corporation. Accordingly, the co-issuer of the exchange notes, Hilton Worldwide Finance Corp., a wholly owned subsidiary of the Issuer incorporated in Delaware as a special purpose finance vehicle, has been formed solely to facilitate the offering of the notes and other debt securities of the Issuer. It does not currently conduct any of our operations, have any substantial operations or assets or have any revenues. Accordingly, you should not assign any value to obligations of the co-issuer under the exchange notes.

Claims of holders of the exchange notes will be structurally subordinated to claims of creditors of certain of our subsidiaries that will not guarantee the exchange notes.

The exchange notes will not be guaranteed by certain of our existing and future subsidiaries. Only our existing wholly owned domestic restricted subsidiaries that guarantee indebtedness under our Senior Secured Credit Facilities will initially guarantee the exchange notes. As of the date of this prospectus, none of our foreign subsidiaries, our non-wholly owned domestic subsidiaries that are restricted subsidiaries, our ABS subsidiaries, or our unrestricted subsidiaries (which consist of our Unrestricted U.S. Real Estate Subsidiaries that are included in PropCo) guarantee the exchange notes, and no foreign subsidiaries are expected to guarantee the exchange notes in the future. Claims of holders of the exchange notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors, and will not be satisfied from the assets of these non-guarantor subsidiaries until their creditors are paid in full.

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As of the date of this prospectus, our only restricted subsidiaries that are not guarantors consist of our foreign subsidiaries or U.S. subsidiaries owned by foreign subsidiaries or conducting foreign operations, and restricted subsidiaries that are prohibited from being guarantors under our Timeshare Facility or the agreements governing our Securitized Timeshare Debt. Such subsidiaries represented 25.5 percent of our total revenues, and 23.4 percent of our Adjusted EBITDA for the year ended December 31, 2013. For the nine months ended September 30, 2014, the such subsidiaries represented 24.4 percent of our total revenues, and 20.8 percent of our Adjusted EBITDA.

As of the date of this prospectus, our only unrestricted subsidiaries are our Unrestricted U.S. Real Estate Subsidiaries which constitute PropCo. For the year ended December 31, 2013, our Unrestricted U.S. Real Estate Subsidiaries represented $1,880 million or 19.3 percent of our total revenues, $186 million or 44.8 percent of net income attributable to Hilton stockholders and $560 million or 25.3 percent of our Adjusted EBITDA, and as of December 31, 2013, represented $8,649 million or 32.6 percent of our total assets and $6,496 million or 29.1 percent of our total liabilities. For the nine months ended September 30, 2014, our Unrestricted U.S. Real Estate Subsidiaries represented $1,481 million or 19.3 percent of our total revenues, $110 million or 21.4 percent of net income attributable to Hilton stockholders and $443 million or 24.1 percent of our Adjusted EBITDA, and as of September 30, 2014, represented $8,762 million or 33.3 percent of our total assets and $6,616 million or 30.7 percent of our total liabilities.

In addition, the guarantee of a subsidiary guarantor will be released in connection with a transfer of such subsidiary guarantor in a transaction not prohibited by the indenture governing the exchange notes or upon certain other events described in Description of the Notes Guarantees.

The indenture that governs the exchange notes permits these subsidiaries to incur certain additional debt and will not limit their ability to incur other liabilities that are not considered indebtedness under the indenture.

Certain of our subsidiaries are not subject to the restrictive covenants under the indenture and will not provide any credit or collateral support for the exchange notes.

Certain of our subsidiaries are unrestricted subsidiaries or are variable interest entities that, even though consolidated, are not subsidiaries under the indenture and, as such, are not subject to the restrictive covenants under the indenture and will not guarantee the exchange notes or provide any other credit or collateral support for the exchange notes. Because our unrestricted subsidiaries and variable interest entities are not subject to the restrictive covenants under the indenture governing the exchange notes, they are not limited by the indenture in their ability to incur indebtedness or make payments of dividends or to make other distributions, loans or restricted payments to persons that are not restricted subsidiaries or guarantors of the exchange notes. In addition, the indenture governing the exchange notes generally permits us to dispose of our interests in those subsidiaries, or any dividends we receive from them, including as dividends to our parent.

As of the date of this prospectus, our only unrestricted subsidiaries are our Unrestricted U.S. Real Estate Subsidiaries which constitute PropCo. In addition, we consolidated entities that hold two hotels in which we own interests of 50 percent or less that collectively represented $20 million and $18 million of Adjusted EBITDA for the year ended December 31, 2013 and the nine months ended September 30, 2014, respectively, $8 million and $6 million of interest expense and $3 million of depreciation and amortization expense for the year December 31, 2013 and the nine months ended September 30, 2014, respectively. These entities also had $103 million and $12 million of long-term debt and non-recourse debt, respectively, including current maturities, and property and equipment, net of $153 million as of September 30, 2014. These entities are not subject to the covenants under the indenture that governs the exchange notes and are not part of the restricted group.

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Federal and state statutes may allow courts, under specific circumstances, to void the exchange notes and the guarantees, subordinate claims in respect of the exchange notes and the guarantees and/or require holders of the exchange notes to return payments received from us.

Under federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, the exchange notes and the guarantees could be voided, or claims in respect of the exchange notes and the guarantees could be subordinated to all of our other debt, if the issuance of the exchange notes or a guarantee was found to have been made for less than reasonable equivalent value and we, at the time we incurred the indebtedness evidenced by the exchange notes:

- were insolvent or rendered insolvent by reason of such indebtedness;
- were engaged in, or about to engage in, a business or transaction for which our remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that we would incur, debts beyond our ability to repay such debts as they mature.

A court might also void the issuance of the exchange notes or a guarantee without regard to the above factors, if the court found that we issued the exchange notes or the guarantors entered into the applicable guaranty with actual intent to hinder, delay or defraud our or their respective creditors.

A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the exchange notes or the guarantees, respectively, if we or a guarantor did not substantially benefit directly or indirectly from the issuance of the exchange notes. If a court were to void the issuance of the exchange notes or the guarantees, you would no longer have a claim against us or the guarantors. Sufficient funds to repay the exchange 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 us or the guarantors.

In addition, any payment by us pursuant to the exchange notes made at a time when we were subsequently found to be insolvent could be voided and required to be returned to us or to a fund for the benefit of our creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any outside party and such payment would give the creditors more than such creditors would have received in a liquidation under Title 11 of the United States Code, as amended (the Bankruptcy Code).

The measures of insolvency for purposes of these fraudulent and preferential transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent or preferential transfer has occurred. Generally, however, we would be considered insolvent if:

- the sum of our debts, including contingent liabilities, were greater than the fair saleable value of all our assets;

- the present fair saleable value of our assets were less than the amount that would be required to pay our probable liability on existing debts, including contingent liabilities, as they become absolute and mature; or

- we could not pay our debts as they become due.

On the basis of historical financial information, recent operating history and other factors, after giving effect to the indebtedness incurred in the offering of the notes and the application of the proceeds therefrom, we are not insolvent, do not have unreasonably small capital for the business in which we are engaged and have not incurred debts beyond our ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our conclusions in this regard. The indenture that governs the exchange notes contains a savings clause, which limits the liability of each guarantor on its guarantee to the maximum amount that such guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the exchange notes in full when due. Furthermore, in a recent case, *Official Committee of Unsecured Creditors of TOUSA, Inc. v Citicorp North America, Inc.*, the U.S. Bankruptcy Court in the Southern District of Florida held that a savings clause similar to the savings clause that will be included in the indenture governing the exchange notes was unenforceable. As a result, the subsidiary guarantees were found to be fraudulent conveyances. The United States Court of Appeals for the Eleventh Circuit recently affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the TOUSA decision were followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

In addition, although each guarantee will contain a provision intended to limit that guarantor s liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or may reduce that guarantor s obligation to an amount that effectively makes its guarantee worthless.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the exchange notes to other claims against us under the principle of equitable subordination, if the court determines that: (i) the holders of the exchange notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of the exchange notes; and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

Because each guarantor s liability under its guarantees may be reduced to zero, voided or released under certain circumstances, holders of exchange notes may not receive any payments from some or all of the guarantors.

Holders of exchange notes have the benefit of the guarantees of the guarantors. However, the guarantees by the guarantors are limited to the maximum amount that the guarantors are permitted to guarantee under applicable law. As a result, a guarantor s liability under its guarantee could be reduced to zero, depending upon the amount of other obligations of such guarantor. Further, under the circumstances discussed more fully above, a court under federal and state fraudulent conveyance and transfer statutes could void the obligations under a guarantee or further subordinate it to all other obligations of the guarantor. See Federal and state statutes may allow courts, under specific circumstances, to void the exchange notes and the guarantees, subordinate claims in respect of the exchange notes and the guarantees and/or require holders of the exchange notes to return payments received from us. In addition, you will lose the benefit of a particular guarantee if it is released under certain circumstances described under Description of the Notes Guarantees.

We may not be able to finance a change of control offer required by the indenture.

Upon a change of control triggering event, as defined under the indenture governing the exchange notes, you will have the right to require us to offer to purchase all of the exchange notes then outstanding at a price equal to 101 percent of the principal amount of the exchange notes, plus accrued interest. In order to obtain sufficient funds to pay the purchase price of the outstanding exchange notes, we expect that we would have to refinance the exchange notes. We cannot assure you that we would be able to refinance the exchange notes on reasonable terms, if at all. Our failure to offer to purchase all outstanding exchange notes or to purchase all validly tendered exchange notes would be an event of default under the indenture. Such an event of default may cause the acceleration of our other debt, including debt under our Senior Secured Credit Facilities. Our future debt also may contain restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control under the indenture.

We can enter into transactions like recapitalizations, reorganizations and other highly leveraged transactions that do not constitute a change of control but that could adversely affect the holders of the exchange notes.

Certain important corporate events, such as leveraged recapitalizations, may not, under the indenture governing the exchange notes, constitute a change of control triggering event that would require us to

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repurchase the exchange notes, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the exchange notes. Therefore, we could, in the future, enter into certain transactions, including acquisitions, reorganizations, refinancings or other recapitalizations, which would not constitute a change of control under the indenture governing the exchange notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings.

Holders of exchange notes may not be able to determine when a change of control triggering event giving rise to their right to have the exchange notes repurchased has occurred following a sale of substantially all of our assets.

The definition of change of control in the indenture governing the exchange notes includes a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of exchange notes to require us to repurchase its exchange notes as a result of a sale of less than all our assets to another person may be uncertain. See Description of the Notes Repurchase at the Option of Holders Change of Control.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may adversely affect the market price or liquidity of the exchange notes.

The exchange notes will have a non-investment grade rating. There can be no assurances that such rating will remain for any given period of time or that such rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency s judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Credit ratings are not recommendations to purchase, hold or sell the notes, and may be revised or withdrawn at any time. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the exchange notes. If the credit rating of the exchange notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your exchange notes without a substantial discount.

If the exchange notes are rated investment grade by either Moody s or S&P, certain covenants contained in the indenture will be terminated, and holders of the exchange notes will lose the protection of these covenants even if the exchange notes subsequently fall back below investment grade.

The indenture contains certain covenants that will be terminated if the exchange notes are rated investment grade by either Moody s or S&P. These covenants restrict the Issuer s ability and the ability of its restricted subsidiaries to, among other things:

- incur additional indebtedness or issue preferred stock;
- make distributions or other restricted payments;
- sell capital stock or other assets; and
- engage in transactions with affiliates.

Because these restrictions will not apply once the exchange notes are rated investment grade, we will be able to incur additional debt and consummate transactions that may impair our ability to satisfy our obligations with respect to the exchange notes.

The exchange notes are unsecured and effectively junior to our secured indebtedness, including borrowings under our Senior Secured Credit Facilities, to the extent of the value of the collateral securing such secured indebtedness.

Our obligations under the exchange notes will be unsecured and will be effectively junior to our secured indebtedness to the extent of the value of the collateral securing such secured indebtedness. Borrowings under

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our Senior Secured Credit Facilities are secured by substantially all of the assets of Holdings, the Issuers and any existing and future subsidiary guarantors, including all of the capital stock of the Issuers and each restricted subsidiary (which, in the case of foreign subsidiaries, is limited to 65 percent of the capital stock of each first-tier foreign subsidiary), but excluding all of the assets of PropCo. In addition, borrowings under the CMBS Loan and the Waldorf Astoria Loan entered into by certain unrestricted subsidiaries of PropCo are secured by substantially all of the assets of the PropCo entities.

The exchange notes are effectively subordinated to all such secured indebtedness to the extent of the value of that collateral. If an event of default occurs under the Senior Secured Credit Facilities, the holders of such senior secured indebtedness will have a prior right to our assets, to the exclusion of the holders of the exchange notes, even if we are in default with respect to the exchange notes. In that event, our assets would first be used to repay in full all indebtedness and other obligations secured by them (including all amounts outstanding under our Senior Secured Credit Facilities), resulting in all or a portion of our assets being unavailable to satisfy the claims of the holders of the exchange notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of the exchange notes will participate in our remaining assets ratably with each other and with all holders of our unsecured indebtedness that is deemed to be of the same class as such exchange notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the exchange notes. As a result, holders of such exchange notes may receive less, ratably, than holders of secured indebtedness.

As of September 30, 2014, the Issuers and the guarantors had approximately $5,300 million of senior secured indebtedness outstanding, and had an additional $953 million (after giving effect to $47 million of outstanding letters of credit) of unutilized capacity under the Revolving Credit Facility of our Senior Secured Credit Facilities. The exchange notes and the related guarantees would have ranked effectively junior to such outstanding indebtedness. We are permitted to add, in addition to the Revolving Credit Facility, incremental facilities, subject to certain conditions being satisfied. The indenture governing the exchange notes also permits us to incur additional secured indebtedness, which could be substantial.

Risks Related to Our Business and Industry

We are subject to the business, financial and operating risks inherent to the hospitality industry, any of which could reduce our revenues and limit opportunities for growth.

Our business is subject to a number of business, financial and operating risks inherent to the hospitality industry, including:

- significant competition from multiple hospitality providers in all parts of the world;
- changes in operating costs, including energy, food, compensation, benefits and insurance;
- increases in costs due to inflation that may not be fully offset by price and fee increases in our business;

changes in tax and governmental regulations that influence or set wages, prices, interest rates or construction and maintenance procedures and costs;

the costs and administrative burdens associated with complying with applicable laws and regulations;

the costs or desirability of complying with local practices and customs;

significant increases in cost for health care coverage for employees and potential government regulation with respect to health care coverage;

shortages of labor or labor disruptions;

the availability and cost of capital necessary for us and third-party hotel owners to fund investments, capital expenditures and service debt obligations;

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- delays in or cancellations of planned or future development or refurbishment projects, which in the case of our managed and franchised hotels and timeshare properties controlled by homeowner associations are generally not within our control;

- the quality of services provided by franchisees;

- the financial condition of third-party property owners, developers and joint venture partners;

- relationships with third-party property owners, developers and joint venture partners, including the risk that owners may terminate our management, franchise or joint venture agreements;

- changes in desirability of geographic regions of the hotels or timeshare resorts in our business, geographic concentration of our operations and customers and shortages of desirable locations for development;

- changes in the supply and demand for hotel services (including rooms, food and beverage and other products and services) and vacation ownership services and products;

- the ability of third-party internet and other travel intermediaries to attract and retain customers; and

- decreases in the frequency of business travel that may result from alternatives to in-person meetings, including virtual meetings hosted online or over private teleconferencing networks.

Any of these factors could increase our costs or limit or reduce the prices we are able to charge for hospitality services and timeshare products, or otherwise affect our ability to maintain existing properties or develop new properties. As a result, any of these factors can reduce our revenues and limit opportunities for growth.

Macroeconomic and other factors beyond our control can adversely affect and reduce demand for our products and services.

Macroeconomic and other factors beyond our control can reduce demand for hospitality products and services, including demand for rooms at properties that we manage, franchise, own, lease or develop, as well as demand for timeshare properties. These factors include, but are not limited to:

- changes in general economic conditions, including low consumer confidence, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy;

- war, political conditions or civil unrest, terrorist activities or threats and heightened travel security measures instituted in response to these events;

decreased corporate or government travel-related budgets and spending, as well as cancellations, deferrals or renegotiations of group business such as industry conventions;

statements, actions, or interventions by governmental officials related to travel and corporate travel-related activities and the resulting negative public perception of such travel and activities;

the financial and general business condition of the airline, automotive and other transportation-related industries and its effect on travel, including decreased airline capacity and routes;

conditions which negatively shape public perception of travel, including travel-related accidents and outbreaks of pandemic or contagious diseases, such as avian flu, severe acute respiratory syndrome (SARS) and H1N1 (swine flu);

cyber-attacks;

climate change or availability of natural resources;

natural or man-made disasters, such as earthquakes, tsunamis, tornadoes, hurricanes, typhoons, floods, volcanic eruptions, oil spills and nuclear incidents;

- changes in the desirability of particular locations or travel patterns of customers;

- cyclical over-building in the hotel and timeshare industries; and

- organized labor activities, which could cause a diversion of business from hotels involved in labor negotiations and loss of business for our hotels generally as a result of certain labor tactics.

Any one or more of these factors could limit or reduce overall demand for our products and services or could negatively affect our revenue sources, which could adversely affect our business, financial condition and results of operations.

Contraction in the global economy or low levels of economic growth could adversely affect our revenues and profitability as well as limit or slow our future growth.

Consumer demand for our services is closely linked to the performance of the general economy and is sensitive to business and personal discretionary spending levels. Decreased global or regional demand for hospitality products and services can be especially pronounced during periods of economic contraction or low levels of economic growth, and the recovery period in our industry may lag overall economic improvement. Declines in demand for our products and services due to general economic conditions could negatively affect our business by decreasing the revenues and profitability of our owned properties, limiting the amount of fee revenues we are able to generate from our managed and franchised properties, and reducing overall demand for timeshare intervals. In addition, many of the expenses associated with our business, including personnel costs, interest, rent, property taxes, insurance and utilities, are relatively fixed. During a period of overall economic weakness, if we are unable to meaningfully decrease these costs as demand for our hotels and timeshare properties decreases, our business operations and financial performance may be adversely affected.

The hospitality industry is subject to seasonal and cyclical volatility, which may contribute to fluctuations in our results of operations and financial condition.

The hospitality industry is seasonal in nature. The periods during which our lodging properties experience higher revenues vary from property to property, depending principally upon location and the customer base served. We generally expect our revenues to be lower in the first quarter of each year than in each of the three subsequent quarters with the fourth quarter generally being the highest. In addition, the hospitality industry is cyclical and demand generally follows, on a lagged basis, the general economy. The seasonality and cyclicality of our industry may contribute to fluctuations in our results of operations and financial condition.

Because we operate in a highly competitive industry, our revenues or profits could be harmed if we are unable to compete effectively.

The segments of the hospitality industry in which we operate are subject