

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 14D9/A

Tender offer solicitation / recommendation statements filed under Rule 14d-9 [amend]

Filing Date: **1996-12-30**  
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### SUBJECT COMPANY

#### **SCOTTSDALE LAND TRUST LIMITED PARTNERSHIP**

CIK: **824098** | IRS No.: **860588512** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 14D9/A** | Act: **34** | File No.: **005-47461** | Film No.: **96687505**  
SIC: **6500** Real estate

Mailing Address  
17207 N PERIMETER DR  
SCOTTSDALE AZ 85255-5402

Business Address  
17207 NORTH PERIMETER  
DRIVE  
SCOTTSDALE AZ 85255  
6025854500

### FILED BY

#### **FFCA MANAGEMENT CO LP /AZ/**

CIK: **923138**  
Type: **SC 14D9/A**

Business Address  
17207 N PERIMETER DR  
SCOTTSDALE AZ 85255  
6025854500

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 14D-9  
(Amendment No. 1)

Solicitation/Recommendation Statement  
Pursuant to Section 14(d)(4) of the  
Securities Exchange Act of 1934

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SCOTTSDALE LAND TRUST LIMITED PARTNERSHIP  
(Name of Subject Company)

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FFCA MANAGEMENT COMPANY LIMITED PARTNERSHIP  
(Name of Person Filing Statement)

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ASSIGNED LIMITED PARTNERSHIP INTERESTS  
(Title of Class of Securities)

-----  
400749107  
(CUSIP Number of Class of Securities)

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Dennis L. Ruben, Esq.  
Franchise Finance Corporation of America  
The Perimeter Center  
17207 North Perimeter Drive  
Scottsdale, AZ 85255

(Name, Address and Telephone Number of Person Authorized to Receive Notice and  
Communications on Behalf of the Person(s) Filing Statement)

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Copy to:

Paul E. Belitz  
Brian V. Caid  
Kutak Rock

AMENDMENT NO. 1 TO SOLICITATION/RECOMMENDATION STATEMENT ON  
SCHEDULE 14D-9

This Amendment No. 1 amends Items 2, 8 and 9 of the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended, the "Schedule 14D-9") of FFCA Management Company Limited Partnership, a Delaware limited partnership which serves as the General Partner of Scottsdale Land Trust Limited Partnership (the "General Partner"), filed with the Securities and Exchange Commission (the "Commission") on December 6, 1996. The Schedule 14D-9 relates to the offer of SV Fairfield II, L.L.C., a Connecticut limited liability company (the "Purchaser"), disclosed in the Tender Offer Statement on Schedule 14D-1, dated November 22, 1996 (the "Schedule 14D-1"), to purchase up to 22,500 of the outstanding Units of the Partnership, upon the terms and conditions set forth in the Offer to Purchase dated November 22, 1996 (the "Offer to Purchase") contained in the Schedule 14D-1, the Assignment of Limited Partnership Units, and the related Letter to Unitholders dated November 22, 1996 (which together constitute the "Offer"). The Purchaser amended the Schedule 14D-1 in Amendment No. 1 dated December 18, 1996. Unless otherwise indicated, all capitalized terms used but not defined herein shall have the meaning ascribed to them in the Schedule 14D-9.

Item 2. Tender Offer of the Bidder.

Item 2 is hereby supplemented and amended to add as a co-bidder SCG Investors II, L.L.C., a Connecticut limited liability company, which serves as the managing member of the Purchaser.

Item 8. Additional Information to be Furnished.

Item 8 is hereby supplemented and amended as follows:

The information set forth in the Letter to Unitholders of Scottsdale Land Trust Limited Partnership, dated December 27, 1996, which is attached hereto as Exhibit 1(a), is incorporated herein by reference.

Item 9. Material to be Filed as Exhibits.

Item 9 is hereby supplemented and amended by adding the following, a copy of which are attached hereto as an Exhibit.

Exhibit 1(a) Letter to Unitholders dated December 27, 1996.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 27, 1996

FFCA MANAGEMENT COMPANY  
LIMITED PARTNERSHIP, General Partner  
of Scottsdale Land Trust Limited Partnership

By: PERIMETER CENTER MANAGEMENT  
COMPANY, Corporate General Partner

By: /s/ Morton H. Fleischer  
-----  
Morton H. Fleischer, President and  
Chief Executive Officer

EXHIBIT 1(a)

FFCA MANAGEMENT COMPANY LIMITED PARTNERSHIP  
17207 North Perimeter Drive  
Scottsdale, Arizona 85255-5402

December 27, 1996

To Unitholders of Scottsdale Land  
Trust Limited Partnership

In a letter dated December 18, 1996 to the unitholders (the "Unitholders") of Scottsdale Land Trust Limited Partnership (the "Partnership"), SV Fairfield II, L.L.C. and SCG Investors II, L.L.C. (collectively, the "Purchaser") extended the expiration date of its offer to purchase up to 22,500 Partnership units (the "Units"), at a purchase price of \$400 per Unit, until 12:00 midnight, New York City time, on Friday, January 10, 1997 (the "Offer"). In its letter, the Purchaser made statements which FFCA Management Company Limited Partnership, the General Partner of the Partnership (the "General Partner"), believes are inaccurate or misleading. The General Partner would like to take this opportunity to clarify these statements for you.

The Purchaser stated that there is no direct correlation between the land parcel sales prices received by the Partnership and the amount distributed to you as a Unitholder. In recent sales, however, substantially all of the proceeds received by the Partnership have been distributed to the Unitholders. The approximately \$4.82 per square foot distributed to the Unitholders from the first three land parcels sold at The Perimeter Center is significantly more than the Purchaser's implied offer for the remaining land available for sale of \$1.31 per square foot. There can be no assurance, however, that proceeds from the land sales under contract for sale, and from the land parcels subject to options, will result in similar distributions.

The Purchaser stated that its offer of \$400 per Unit is a premium above secondary market sales prices for the Units. For the months of October and November of 1996, eight transactions were reported to the General Partner representing 167 Units. In each of these transactions, the net sale price per Unit was in excess of \$400.

The Purchaser states "that a substantial portion of any taxable income generated during the last eight years will likely be treated as portfolio income because it was generated from a loan." The General Partner has been providing Unitholders with this information for the last eight years on the Schedule K-1. The General Partner believes, however, that the Partnership's current activities, namely land sales, are expected to generate passive income, which may be used to offset passive losses carried over from the Partnership or generated by your other

investments. As stated in the General Partner's letter to the Unitholders dated December 6, 1996, if a substantial number of Units are tendered to the Purchaser, this income may be treated in a manner similar to portfolio income, which may negatively affect those Unitholders who believed that income generated by the Partnership would be available to offset passive losses from the Partnership or other sources.

Finally, the General Partner wishes to inform the Unitholders that since the date of its last letter, the Partnership has sold another property consisting of approximately 165,511 square feet for a sale price of approximately \$6.00 per square foot, for a total sale price of \$993,066, which is subject to adjustment for sale and transfer expenses. It is anticipated that the Partnership will make a distribution to the Unitholders from the proceeds of this sale on February 14, 1997.

If you have any questions regarding the General Partner's conclusions and recommendations relating to the Purchaser's Offer, please call William S. Parker, Investor Services, FFCA Management Company Limited Partnership, at (602) 585-4500.

Thank you for your continued interest in Scottsdale Land Trust Limited Partnership.

Very truly yours,

FFCA MANAGEMENT COMPANY LIMITED  
PARTNERSHIP, General Partner of Scottsdale Land  
Trust Limited Partnership

By: PERIMETER CENTER MANAGEMENT COMPANY,  
Corporate General Partner

By: /s/ Morton H. Fleischer  
Morton H. Fleischer, President and  
Chief Executive Officer