

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. **1**)*

Orion Properties Inc.

(Name of Issuer)

Common Stock of Beneficial Interest, \$0.001 par value per share

(Title of Class of Securities)

68629Y103

(CUSIP Number)

Jeremy M. Traster
1010 S Federal Highway, Suite 2900
Hallandale Beach, FL, 33009
3055605236

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/17/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 68629Y103

1	Name of reporting person Kawa Capital Management, Inc
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization FLORIDA	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,474,027.00
	9	Sole Dispositive Power
	10	Shared Dispositive Power 5,474,027.00
11	Aggregate amount beneficially owned by each reporting person 5,474,027.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 9.7 %	
14	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock of Beneficial Interest, \$0.001 par value per share

(b) Name of Issuer:

Orion Properties Inc.

(c) Address of Issuer's Principal Executive Offices:

2398 E. CAMELBACK ROAD, SUITE 1060, 2398 E. CAMELBACK ROAD, SUITE 1060, PHOENIX, ARIZONA , 85016.

Item 1 Comment:

This statement constitutes Amendment No. I to the Schedule 13D relating to the common shares of beneficial interest, \$0.001 par value per share (the "Common Shares"), of Orion Properties Inc., a Maryland real estate investment trust (the "Issuer"), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission on June 20, 2025 (the "Schedule 13D"). Except as specifically amended and supplemented by this Amendment No. 1, the Schedule 13D remains in full force and effect.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to add the following:

On July 17, 2025, Kawa Capital Management, Inc. ("Kawa") sent a letter to the Board of the Issuer pursuant to which Kawa increased its proposal to acquire all of the outstanding Common Shares of the Issuer, including all of the outstanding common partnership interests in Orion Properties Inc., to a price of \$2.75 per share (the "Revised Proposal"). Prior to the Revised Proposal and following delivery by Kawa of its previously disclosed Proposal, the Board informed Kawa of the Issuer's Board's decision to reject the Proposal. Following this decision and communication, Kawa has engaged in discussions with Issuer's Board regarding a potential transaction.

The foregoing description of the Revised Proposal does not purport to be complete and is qualified in its entirety by reference to the full text of the Revised Proposal, which is attached hereto as Exhibit 7.02, and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

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.

Kawa Capital Management, Inc

Signature: /s/Daniel Ades

Name/Title: Daniel Ades, Director

Date: 07/17/2025