
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 4)*

Orion Properties Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

68629Y103

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 68629Y103

1	Names of Reporting Persons Sanda Par Olof
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 3,380,546.00
	6	Shared Voting Power
	7	Sole Dispositive Power 3,380,546.00
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,380,546.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 6.0 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: Amounts beneficially owned as of December 31, 2025, are based on the total number of shares of common stock ("Common Stock") of Orion Properties Inc. (the "Issuer") outstanding, as reported in the Issuer's Form 10-Q filed on November 6, 2025. This amount also reflects the shares held by Sand Capital Associates, LLC. As the Managing Member of Sand Capital Associates, LLC ("Sand Capital"), Par Sanda may be deemed to beneficially own all of the shares of Common Stock beneficially owned by Sand Capital.

SCHEDULE 13G

CUSIP No.	68629Y103
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1	Names of Reporting Persons SAND CAPITAL ASSOCIATES LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization FLORIDA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 2,795,533.00
	6	Shared Voting Power
	7	Sole Dispositive Power 2,795,533.00
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,795,533.00	

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 5.0 %
12	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: Amounts beneficially owned as of December 31, 2025, are based on the total number of shares of common stock ("Common Stock") of Orion Properties Inc. (the "Issuer") outstanding, as reported in the Issuer's Form 10-Q filed on November 6, 2025. As the Managing Member of Sand Capital Associates, LLC ("Sand Capital"), Par Sanda may be deemed to beneficially own all of the share of Common Stock beneficially owned by Sand Capital.

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Orion Properties Inc.
- (b) **Address of issuer's principal executive offices:**
3200 E. CAMELBACK ROAD, SUITE 100, PHOENIX, ARIZONA, 85018.

Item 2.

- (a) **Name of person filing:**
Par Sanda; Sand Capital Associates, LLC ("Reporting Person")
- (b) **Address or principal business office or, if none, residence:**
Par Sanda
501 N. Birch Rd., Unit 3
Fort Lauderdale, FL 33304

Sand Capital Associates, LLC
501 N. Birch Rd., Unit 3
Fort Lauderdale, FL 33304
- (c) **Citizenship:**
Par Sanda
United States of America

Sand Capital Associates, LLC
State of Florida, United States of America
- (d) **Title of class of securities:**
Common Stock
- (e) **CUSIP No.:**
68629Y103

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

See the responses to Item 9 on the attached cover pages.

(b) Percent of class:

See the responses to Item 11 on the attached cover pages. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See the responses to Item 5 on the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See the responses to Item 6 on the attached cover pages.

(iii) Sole power to dispose or to direct the disposition of:

See the responses to Item 7 on the attached cover pages.

(iv) Shared power to dispose or to direct the disposition of:

See the responses to Item 8 on the attached cover pages.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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.

Sanda Par Olof

Signature: /s/ Par Olof Sanda

Name/Title: Individual

Date: 02/10/2026

SAND CAPITAL ASSOCIATES LLC

Signature: /s/ Par Olof Sanda

Name/Title: as Managing Member of Sand Capital Associates, LLC

Date: 02/10/2026