STEPHEN MILLS

Attorney at Law

PO Box 281077

Nashville, TN 37228

615-366-0690

April 23, 2015

OTC Markets Group
304 Hudson Street – 2nd Floor
New York, NY 10013

RE: Legal Opinion **-** Adequate Current Information of ORPHEUM Property, Inc. (Symbol: PLFF)

To Whom It May Concern:

I have been retained by ORPHEUM Property, Inc., a Delaware corporation (the "Issuer"), to render an opinion as to the adequacy of current information (this "Opinion") in connection with the filing by the Issuer of its Annual Reports with Financial Statements (the financial statements are unaudited) and supplemental material filed April 23, 2015 covering the periods ended March 31, 2013 and March 31, 2014 (the "”3/31/13 Annual Report" and "3/31/14 Annual Report") and an interim Report filed April 23, 2015 covering the nine-month period ended December 31, 2014 (the "12/31/14 Interim Report") and other reports previously filed with OTC Markets Group and its predecessors by the Issuer (collectively the "Historical Information") pursuant to Rule 15c2-11(a)(5) of the Securities Exchange Act of 1934 as amended (the "Exchange Act") and Rule 144(c)2 under the Securities Act of 1933, as amended (the "Securities Act").

For reasons set forth herein, it is my opinion that the 3/31/13 Annual Report, the 3/31/14 Annual Report, and the 12/31/14 Interim Report and any Historical Information, taken together: (i) constitute adequate current public information concerning the shares of common stock of the Issuer (the "Securities") and the Issuer and Issuer and is available within the meaning of Rule 144©(2) under the Securities Act; (ii) includes all of the information that a broker-dealer would be required to obtain from the Issuer to publish a quotation for the shares of common stock of the Issuer (the "Securities"), under Rule 15c2-11 of the Exchange Act; (iii) complies as to form with the Pink OTC Markets Inc. Guidelines for Providing Adequate Current Information, which are located on the Internet at www.OTCMarkets.com; and (iv) has been posted in the OTC Markets Group News Service.

Please be advised that OTC Markets Group ("OTCMG") is entitled to rely on this Opinion in determining whether the Issuer has made adequate current information publicly available within the meaning of Rule 144©(2) under the Securities Act.

In rendering the Opinion, I have reviewed such corporate records and other documents as I have deemed necessary regarding the filing of the 3/31/13 Annual Report, the 3/31/14 Annual Report, and the 12/31/14 Interim Report and Historical Information. On April 17, 2015 I had a personal conversation with Jeffrey

B. Montalbano, Chairman, CEO and CFO of the Issuer. I have performed certain due diligence inquiries, including reviewing the Issuer's material contracts, and questioning management about its plans and strategies. In addition, I have made such investigations and have considered questions of law as I deemed necessary and appropriate for the purposed of rendering this Opinion. In all such examinations, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as copies and the authenticity of all original of such to me as copies. Further, in all such examinations, I may have relied on information obtained from public officials, officers of the Issuer and other sources and represents that all such sources are reasonable believe to be reliable.

The person responsible for the preparation of the financial statements and notes thereto contained in the Annual Reports and Interim Report is the Issuer's CFO, Jeffrey B. Montalbano, with the support of his accounting support people, who I believe to have sufficient experience in these matters. I base this belief in part upon the fact that Mr. Montalbano has an extensive and diversified background in administering and directing the financial departments of companies for more that fifteen years. The financial statements therein are certified by an officer of the Issuer to present fairly, in all material respects, the financial position, results of operation and cash flows for the periods presented, in conformity with accounting principles generally accepted in the United States of America, consistently applied. In the opinion of management, all adjustments considered necessary for fair presentation have been included in the financial statements.

The Issuer's transfer agent (the "Transfer Agent") is OTC Stock Transfer, Inc., 6364 South Highland Drive, Suite 201, Salt Lake City, UT 84121 – Tel: 801-485-5555. The Transfer Agent is registered with the Securities and Exchange Commission. I have confirmed the number of shares outstanding.

The documents containing the information concerning the Issuer and the Securities that are publicly available as of the date of filing of the Annual Reports and Interim Report as defined above.

I have personally reviewed the 3/31/13 Annual Report, the 3/31/14 Annual Report, and the 12/31/14 Interim Report and Historical Information together with exhibits and it is my legal opinion that such information taken together comport with all necessary requirements of Rule 144(c)(2) under the Securities Act, and that to the vest of my knowledge the of the 3/31/13 Annual Report, the 3/31/14 Annual Report, and the 12/31/14 Interim Report and Historical Information together with all exhibits, taken together, are accurate, up to date, and contain the most current information available on the Issuer, and that an interested investor would find current information therein which could help him objectively determine corporate and financially relevant information better enabling him to make an informed and educated and intelligent decision. I have discussed with management and received management's approval of this Opinion and all filings hereunder. Moreover, to the best of my knowledge, after inquiry of management and a majority of the Board of Directors of the Issuer, neither the Issuer nor its Board of Directors is currently under investigation by any Federal or State regulatory authority for any violation of federal or state securities laws. Further, after reasonable inquiry, I confirm the ownership information with respect to the Issuer's officers and directors as set forth in the Annual Reports.

I am a resident of the State of Tennessee and admitted to practice law in the State of Tennessee. I have been retained by the Issuer for the purpose of rendering this Opinion and as its general securities counsel. My relationship as counsel to the Issuer is solely as a lawyer serving as securities counsel and in connection therewith I have been retain for the purpose of reviewing the current information provided by the Issuer. I have never been prohibited from practicing before the Securities and Exchange Commission. I do not own any shares of the Issuers common stock or any of its other securities.

The opinions set for the herein are expressed as of the date hereof and remain valid so long as the document, instruments, records and certificates I have examined and relied upon, as noted above, are unchanged and the assumptions I have made, as noted above, are valid. While this Opinion is intended exclusively for the use of OTC Markets Group, the same is hereby granted full and complete rights and permission without future request to publish this Opinion as part of “OTCMarkets.com” for viewing by the public and regulatory agencies.

With kind regards,

____

J. Stephen Mills