

LANDandBUILDINGS

Land and Buildings Sees Significant Value in a Boyd Gaming REIT

- *Believes successful IPO of MGM Growth Properties and valuation of GLPI highlight \$32 per share value for BYD, or 60% upside in an IPO of the Company's real estate –*
- *Boyd management's evaluation of a REIT should be nearing culmination given recent success of gaming REIT peers –*
- *Land and Buildings believes MGM's REIT addresses the principal structural issues Boyd faced and paves the way for a Boyd REIT –*

Stamford, CT (April 25, 2016) – Today Jonathan Litt, CIO and Founder of Land and Buildings Investment Management, LLC ("Land and Buildings"), a shareholder of Boyd Gaming Corporation (NYSE: BYD) ("BYD" or the "Company") issued the following statement to the shareholders of BYD:

"The successful IPO of MGM Growth Properties (NYSE: MGP) last week and strong valuation of both MGP and Gaming and Leisure Properties (NASDAQ: GLPI), at 14x and 13x 2017 EBITDA, respectively, paves the way for a Boyd REIT. Boyd closed Friday, April 22, 2016 at \$20.03 per share, or an 8x 2017 EBITDA multiple, suggesting 60% upside in the shares should they pursue a REIT IPO similar to MGP at valuations consistent with gaming operator Penn National Gaming (NASDAQ: PENN) and REITs GLPI and MGP.

On the Company's last earnings call in February management addressed the formation of a REIT, stating, "We're continuing to think through the issue and monitor developments in our space." We look forward to management providing an update on its REIT evaluation on tomorrow's earnings call.

Boyd's underlying fundamentals are robust and we expect will prove better than anticipated in 2016. The Company reported double-digit EBITDA growth in the fourth quarter, driven by a combination of revenue growth and margin expansion. In addition, nearly half of the Company's EBITDA is generated by its Las Vegas locals, Las Vegas downtown and premier Atlantic City assets – all markets enjoying fundamental tailwinds. Against this backdrop, we believe the time is right for a Boyd REIT."

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About Land and Buildings:

Land and Buildings is a registered investment manager specializing in publicly traded real estate and real estate related securities. Land and Buildings seeks to deliver attractive risk adjusted returns by opportunistically investing in securities of global real estate and real estate related companies, leveraging its investment professionals' deep experience, research expertise and industry relationships.

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