



MI Developments Inc.

455 Magna Drive
Aurora, Ontario L4G 7A9

MEDIA RELEASE

MI DEVELOPMENTS BOOSTS PREAKNESS 5.5 PROGRAM WITH ADDITION OF \$100,000 AMTOTE JOCKEY BONUS

August 27, 2010, Aurora, Ontario, Canada – **MI Developments Inc. ("MID") (TSX: MIM.A, MIM.B; NYSE: MIM)** MI Developments Inc., in conjunction with MID's premier racing properties, Gulfstream Park, Santa Anita Park, Golden Gate Fields, Pimlico Race Course and XpressBet Inc. expanded the lucrative **Preakness 5.5** bonus program which could award an additional \$5.5 million in bonuses to the winner of the **2011 Preakness Stakes**, to also include the **AmTote Jockey Bonus** worth \$100,000 to the winning rider of the Preakness Stakes who also rode the winner of one of the qualifying races.

"We are delighted to expand our Preakness 5.5 to include the **AmTote Jockey Bonus**," said Dennis Mills, CEO of MI Developments. "The jockey is one of the most important members of the team and it is important for us to acknowledge their contribution to a horse's overall success."

AmTote Jockey Bonus joins the **Preakness 5.5** and the **XpressBet .55** in creating a historic and unique program allowing East and West coast based three-year-olds to qualify by having the preliminary races at both Gulfstream Park and Santa Anita Park.

To qualify for the \$100,000 **AmTote Jockey Bonus**, a Preakness-winning rider must first win one of the qualifying races. The qualifying races for the **AmTote Jockey Bonus** at Gulfstream Park will be the Grade III Holy Bull Stakes, the Grade II Fountain of Youth at Gulfstream Park, and the Grade I Florida Derby, which will now be worth \$1-million. The qualifying races at Santa Anita Park will be the Grade II Robert B. Lewis Stakes, the Grade II San Felipe Stakes, and the Grade I Santa Anita Derby. Golden Gate Fields will also offer the El Camino Real Derby as a qualifying race for the AmTote Jockey Bonus.

"AmTote is recognized as a global leader in the field of totalisator technology and service," said Steve Keech, President of AmTote, who is currently visiting clients in Australia. "We are excited to have this opportunity to salute a leading rider and join the MID family in this original opportunity surrounding the **Preakness 5.5**"

"The strength of MID's multiple assets in the racing arena, including Pimlico Race Course, Santa Anita Park, Gulfstream Park, Golden Gate Fields, XpressBet and AmTote, affords us the opportunity to combine together and create these opportunities to improve the landscape of the sport of horseracing," said Mills.

For further information, please contact Dennis Mills, Vice-Chairman and Chief Executive Officer of MID, at 905-726-7614.

ABOUT MID

MID is a real estate operating company engaged primarily in the acquisition, development, construction, leasing, management and ownership of a predominantly industrial rental portfolio leased primarily to Magna International Inc. and its automotive operating units in North America and Europe. MID also acquires land that it intends to develop for mixed-use and residential projects. Additionally, MID owns Santa Anita Park, Golden Gate Fields, Gulfstream Park (including an interest in The Village at Gulfstream Park™, a joint venture with Forest City Enterprises, Inc.), The Maryland Jockey Club (via a joint venture with Penn National Gaming, Inc.), Portland Meadows, AmTote and XpressBet®, and through some of these assets, is a supplier, via simulcasting, of live horseracing content to the inter-track, offtrack and account wagering markets. For further information about MID, please visit www.midevelopments.com or call 905-713-6322.

OTHER INFORMATION

For other information about MID, such as financial data and other publicly filed documents, please visit the Canadian Securities Administrators' Systems for Electronic Document Analysis and Retrieval (SEDAR), which can be accessed at www.sedar.com or the United States Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval System (EDGAR) at www.sec.gov .

Forward-Looking Statements: This press release may contain statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements may include statements regarding MID's future plans, goals, strategies, intentions, beliefs, estimates, costs, objectives, economic performance or expectations, or the assumptions underlying any of the foregoing. Words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate" and similar expressions are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future events, performance or results and will not necessarily be accurate indications of whether or the times at or by which such future performance will be achieved. Undue reliance should not be placed on such statements. Forward-looking statements are based on information available at the time and/or management's good faith assumptions and analyses made in light of our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, and are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond MID's control, that could cause actual events or results to differ materially from such forward-looking statements. Important factors that could cause such differences include, but are not limited to, the risks set forth in the "Risk Factors" section in MID's Annual Information Form for 2009, filed on SEDAR at www.sedar.com and attached as Exhibit 1 to MID's Annual Report on Form 40-F for the year ended December 31, 2009, which investors are strongly advised to review. The "Risk Factors" section also contains information about the material factors or assumptions underlying such forward-looking statements. Forward-looking statements speak only as of the date the statements were made and unless otherwise required by applicable securities laws, MID expressly disclaims any intention and undertakes no obligation to update or revise any forward-looking statements contained in this press release to reflect subsequent information, events or circumstances or otherwise.