



MI Developments Inc.

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## **MEDIA RELEASE**

### **MI DEVELOPMENTS ANNOUNCES CREATION OF BLACK-EYED SUSAN \$2.2 MILLION AND THE \$220,000 XPRESSBET CONSOLATION PRIZE PLUS THE AMTOTE JOCKEY BONUS Programs Add to Excitement of Preakness 5.5 Weekend**

September 7, 2010, Aurora, Ontario, Canada – **MI Developments Inc. ("MID") (TSX: MIM.A, MIM.B; NYSE: MIM)**, in conjunction with MID's premier racing properties, Gulfstream Park, Santa Anita Park, Golden Gate Fields, Portland Meadows, Pimlico Race Course, XpressBet Inc. and AmTote International Inc., announced today the introduction of the **BLACK-EYED SUSAN 2.2**, a bonus program similar to the much acclaimed and unique **Preakness 5.5** which was announced on August 27, 2010. This significant bonus program for fillies could award \$2.2 million in bonuses (\$2 million to the owner and \$200,000 to the trainer) to the winner of the **2011 Black-Eyed Susan Stakes**.

"My hope is that 2011 will be remembered in the sports world as the founding year of a long, successful and profitable tradition of the **Preakness 5.5** and the **Black-Eyed Susan 2.2**" said Dennis Mills, Vice Chairman and CEO of MI Developments Inc. He added, "The Preakness weekend is an important generator of revenue for the Maryland Jockey Club and this program, combined with the **Preakness 5.5**, should improve racing results across our entire racing portfolio."

The **Black-Eyed Susan 2.2** is designed to allow both east and west coast based three-year-old fillies to qualify by having the preliminary races at Gulfstream Park, Santa Anita Park, Golden Gate Fields and Portland Meadows.

To qualify for the **Black-Eyed Susan 2.2**, a three-year-old filly must first win the requisite qualifying races, plus the Gulfstream Park Oaks. MID also announced that it will pay all reasonable shipping costs for any west coast-based three-year-old filly eligible for either the **Black-Eyed Susan 2.2** or the **XpressBet Consolation Prize** to compete in the Gulfstream Park Oaks and/or the Black-Eyed Susan Stakes.

In addition, there will be an **AmTote Jockey Bonus** worth \$50,000 to the winning jockey of the Black-Eyed Susan Stakes who also rode the winner of one of the qualifying races and competed in at least one other qualifying race.

#### **Gulfstream Park**

To qualify for the **Black-Eyed Susan 2.2** at Gulfstream Park, a horse must win the Forward Gal Stakes on Saturday, January 29, 2011 plus win the Davona Dale on Saturday, February 26, 2011 and then win the Gulfstream Park Oaks on Saturday, April 2, 2011.

"This filly program will further enhance Gulfstream Park's already strong winter racing program," stated

Steve Calabro, General Manager at Gulfstream Park.

### **Santa Anita Park**

To qualify for the **Black-Eyed Susan 2.2** at Santa Anita Park, a horse must win the Las Virgenes on Saturday, February 5, 2011 plus win the Santa Anita Oaks on Saturday, March 5, 2011 and then win the Gulfstream Park Oaks on Saturday, April 2, 2011.

George Haines, President of Santa Anita Park, stated "traditionally, Santa Anita has the country's top three-year-old filly program. The **Black-Eyed Susan 2.2** significantly complements that program. The creation of this bonus provides west coast horsemen the opportunity to win millions more on a national stage."

### **Golden Gate Fields**

The winner of the California Oaks, which is scheduled to be run on Saturday, January 1, 2011 at Golden Gate Fields, will also qualify for the **Black-Eyed Susan 2.2** if it goes on to win the Santa Anita Oaks and then wins the Gulfstream Park Oaks.

Robert Hartman, General Manager of Golden Gate Fields, announced that "Golden Gate Fields is proud to kick off the **Black-Eyed Susan 2.2** with the running of the California Oaks on New Year's Day. This competition will only add to the long and storied tradition of the California Oaks, which was first run in Northern California in 1890."

### **Portland Meadows**

The winner of the Portland Meadows Oaks, which is scheduled to be run on Saturday, January 29, 2011 at Portland Meadows, will also qualify for the **Black-Eyed Susan 2.2** if it goes on to win the Santa Anita Oaks and then the Gulfstream Park Oaks.

William Alempijevic, General Manager of Portland Meadows, stated "The Portland Meadows Oaks will instantly become a significant event in the north-west racing scene as part of the **Black Eyed Susan 2.2** bonus program."

### **XpressBet Consolation Prize**

The **XpressBet Consolation Prize** will be awarded to a runner in the California Oaks, Forward Gal Stakes, Portland Meadows Oaks, Las Virgenes or Davona Dale; plus finished first, second or third in the Santa Anita Oaks or the Gulfstream Park Oaks if it wins the Black-Eyed Susan, provided that horse was not eligible for the **Black-Eyed Susan 2.2**.

The **XpressBet Consolation Prize** of \$220,000 will be awarded \$200,000 to the owner and \$20,000 to the trainer.

"Everyone wins," stated Ron Luniewski, President of XpressBet Inc., "The breadth of the eligibility of the consolation prize attracts the horsemen and trainers and this should result in larger fields which appeals to both our customers and race fans."

### **AmTote Jockey Bonus**

To qualify for the \$50,000 **AmTote Jockey Bonus**, a Black-Eyed Susan-winning jockey must first win one of the qualifying races and compete in at least one other qualifying race. The qualifying races for the **AmTote Jockey Bonus** at Gulfstream Park will be the Forward Gal Stakes, the Davona Dale and the Gulfstream Park Oaks. The qualifying races at Santa Anita Park will be the Las Virgenes and the Santa Anita Oaks. The California Oaks at Golden Gate Fields and the Portland Meadows Oaks at Portland Meadows will also be qualifying races for the **AmTote Jockey Bonus**.

"We are delighted to expand our support of the **Preakness 5.5** weekend to offer a similar prize for the **Black-Eyed Susan 2.2**," said Steve Keech, President of AmTote International Inc.

### **Maryland Jockey Club**

The Maryland Jockey Club will host the 2011 Black-Eyed Susan at Pimlico Race Course on Friday, May 20,

2011. The Black-Eyed Susan purse will be increased for 2011 from \$150,000 to \$250,000.

The Black-Eyed Susan Stakes was first run at Pimlico in 1919 as the Pimlico Oaks. The name was changed in 1952 to complement the Preakness and acknowledge the Maryland state flower. The mile and one-eighth test for three-year-old fillies has been a Grade II event since 1976. Nine of the previous 86 winners have been named champion three-year-old filly.

"We have worked hard to take Black-Eyed Susan day to the next level and this promotion, in conjunction with the enhanced purse, will increase the amount of excitement," said Maryland Jockey Club President Tom Chuckas. "We are eagerly anticipating May at Pimlico with the **Preakness 5.5** and **Black-Eyed Susan 2.2** boosting what is already a blockbuster weekend."

Don Cameron, Chief Operating Officer of MI Developments Inc., stated that "both this program and the **Preakness 5.5** exemplify our stated intent to maximize the return on our investment in these assets both in terms of the operating businesses as well as continuing to develop the real estate potential inherent in MID's Racing Properties."

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<sup>TM</sup>, 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](http://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](http://www.sedar.com) or the United States Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval System (EDGAR) at [www.sec.gov](http://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](http://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.