



MI Developments Inc.

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**MI DEVELOPMENTS ANNOUNCES INTENTION TO SEEK SOLUTIONS  
FOR A PROSPEROUS AND SUCCESSFUL CALIFORNIA HORSE RACING INDUSTRY**

May 18, 2010, Aurora, Ontario, Canada – **MI Developments Inc. ("MID") (TSX: MIM.A, MIM.B; NYSE: MIM)**, on April 30, 2010, went effective with a Plan of Reorganization ("Plan") previously confirmed by the U.S. Bankruptcy Court in respect of the assets of Magna Entertainment Corp. Pursuant to the Plan, MID acquired Santa Anita Park, Golden Gate Fields, Gulfstream Park, The Maryland Jockey Club (Pimlico and Laurel Park), Portland Meadows, XpressBet and AmTote.

MID understands that recent actions taken in respect of the Plan, including actions taken by Santa Anita Park concerning its lease with Oak Tree Racing Association, have been misperceived by the California horse racing industry, including the California Horse Racing Board, the Thoroughbred Owners of California, Breeders' Cup, trainers and breeders in California, other racetracks in California, the California Fairs, and Oak Tree. We believe that our intentions have been misunderstood.

In order to clarify those misunderstandings and misperceptions, MID underscores that it is committed to achieving a viable and sustainable horse racing industry in California and throughout the United States by working collaboratively with all other participants in the industry, including regulators, horsemen, breeders, trainers and other stakeholders.

MID's Vice Chairman and Chief Executive Officer, Dennis Mills, will immediately commence discussions with all participants in the California horse racing industry, including the California Horse Racing Board, the Thoroughbred Owners of California, California breeders and trainers, other racetracks in California, the California Racing Fairs, Breeders' Cup, California legislators, Oak Tree and other stakeholders to come up with both short-term and long-term solutions that will create a prosperous and successful California horse racing industry that will benefit all.

MID regrets any misunderstanding within the horse racing industry. MID, as direct owner of the racing assets recently acquired from Magna Entertainment Corp., and MID's Chairman, Frank Stronach, have been long-time supporters of the horse racing industry. MID looks forward to continuing to work with the horse racing industry and its valued stakeholders in creating and sustaining jointly beneficial solutions to the many issues currently facing the industry.

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. For further information about MID, please visit [www.midevelopments.com](http://www.midevelopments.com) or call 905-713-6322. At [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov) you can also find MID's filings.

**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.