



## MI Developments Inc.

455 Magna Drive, 2<sup>nd</sup> Floor  
Aurora, Ontario L4G 7A9

### **MI DEVELOPMENTS SELLS PROPERTY TO THE STRONACH GROUP**

July 11, 2011, Aurora, Ontario, Canada – **MI Developments Inc. ("MID") (TSX/NYSE: MIM)** announced today that it has sold its head office property at 455 Magna Drive, Aurora, Ontario and approximately five (5) acres of adjacent land to a subsidiary of The Stronach Group for CDN\$12.7 million. Prior to the June 30, 2011 effective date, MID had leased the office/industrial building of approximately 122,516 square feet to Bionx International Corporation and Magna E-Car Systems Canada for annualized aggregate rental income of CAD\$0.51 million.

MID has agreed to rent, on a short term basis, approximately 10,600 square feet of office space at 455 Magna Drive from The Stronach Group. MID has commenced a search for a new corporate office within the greater Toronto area.

#### **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. For further information about MID, please visit [www.midevelopments.com](http://www.midevelopments.com) or call 905-713-6322.

Copies of financial data and other publicly filed documents are available through the internet on Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at [www.sedar.com](http://www.sedar.com) and on the United States Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval System (EDGAR) which can be accessed at [www.sec.gov](http://www.sec.gov).

#### **Forward Looking Statements**

This press release contains 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 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 2010, 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, 2010, each of 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.