



MI Developments Inc.

455 Magna Drive  
Aurora, Ontario L4G 7A9

## **MEDIA RELEASE**

### **MI DEVELOPMENTS ANNOUNCES CREATION OF PREAKNESS \$5.5 MILLION BONUS PROGRAM**

August 27, 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, Pimlico Race Course and XpressBet Inc., announced today the introduction of the all new **Preakness 5.5**, a historic and unique bonus program which could award an additional \$5.5 million in bonuses to the winner of the **2011 Preakness Stakes**. The bonus will be shared between the owner (\$5 million) and the trainer (\$500,000).

The **Preakness 5.5** is designed to allow both east and west coast based three-year-olds to qualify by having the preliminary races at Gulfstream Park, Santa Anita Park and Golden Gate Fields.

"The purpose of this grand prize is to provide a spectacular event for the fans and to create a potential life changing experience for the stakeholders of the racing industry," stated Frank Stronach, Chairman of MID. "These events represent the greatest hope for the renewal of the thoroughbred racing business in America. Our continued development of MID's recently acquired assets should translate into improved results across MID Racing Properties' asset base."

#### **Gulfstream Park**

To qualify for the **Preakness 5.5** at Gulfstream Park, a horse must win either the Grade III Holy Bull Stakes or the Grade II Fountain of Youth, and then go on to win the Grade I Florida Derby on Sunday, April 3, 2011.

Gulfstream Park General Manager, Steve Calabro, announced "the Florida Derby purse will increase from \$750,000 to \$1,000,000 and expects the **Preakness 5.5** will add another level of excitement to the three-year-old season at Gulfstream Park." He added that "Gulfstream and Santa Anita have long and storied traditions of producing the finest three-year-olds in the country. I expect this will produce Gulfstream's finest winter racing."

#### **Santa Anita Park**

To qualify for the **Preakness 5.5** at Santa Anita Park, a horse must win either the Grade II Bob Lewis or the Grade II San Felipe, and then go on to win the Grade I Santa Anita Derby.

George Haines, President of Santa Anita Park, stated that "I am delighted to announce that Santa Anita proposes to increase the Santa Anita Derby purse to \$1 million. The competition along the Triple Crown trail is very heated. Every track with serious stakes for three-year-olds is going after the stars of the division. We're providing a major incentive to owners and trainers to make plans to run at MID tracks this coming winter and spring."

#### **Golden Gate Fields**

The winner of the Grade III El Camino Real, which is scheduled to be run on February 12, 2011 at Golden Gate Fields, will also qualify for the **Preakness 5.5** if it goes on to win the Santa Anita Derby. Robert Hartman, General Manager of Golden Gate Fields, stated that "we're excited that Golden Gate is part of the **Preakness 5.5**. This bonus opportunity will mean a great deal to our horsemen in Northern California."

## **XpressBet Consolation Prize**

To add to the excitement of the Preakness, XpressBet will sponsor the **XpressBet .55**, a consolation prize of \$550,000 (\$500,000 to the owner and \$50,000 to the trainer) to be awarded to the winner of the 2011 Preakness if that horse was not eligible for the Preakness \$5.5 million bonus but was a runner in one of the initial qualifying races and finished first, second or third at the Santa Anita Derby or the Florida Derby.

Ron Luniewski, President of XpressBet, ([www.XpressBet.com](http://www.XpressBet.com)) stated that "I am really excited to support the owners and breeders in the 2011 three-year-old season. As we move towards the three-year-old season, we will be offering some fun wagers based on the **Preakness 5.5** and the **XpressBet .55**."

## **Maryland Jockey Club**

Maryland Jockey Club, the oldest continuous professional sports organization in the United States, will announce on October 1, 2010 a filly bonus program culminating at the 2011 Black Eyed Susan at Pimlico. **The 136<sup>th</sup> running of the Grade I Preakness Stakes**, the middle jewel of racing's Triple Crown, will be contested on Saturday, May 21, 2011 at Pimlico Race Course. From 1997-2009, 11 Preakness winners were named champion three-year-old males at the Eclipse Awards.

"What a fantastic idea," said **Pimlico Race Course** President Tom Chuckas. "I believe this is truly an effort to improve the quality of racing during the Triple Crown season. The public will benefit from the incentives in this promotion."

Don Cameron, Chief Operating Officer of MID noted that "in addition to the benefits to the Preakness, this program should result in significantly increased field sizes and quality in all of the pre-qualifying races at Gulfstream Park, Santa Anita Park and Golden Gate Fields which should result in improved handle for those tracks as well as XpressBet. The Company is in the process of receiving sponsorship proposals for this program and is in the process of acquiring appropriate insurance coverage for the **Preakness 5.5**."

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.