



MI Developments Inc.

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MI DEVELOPMENTS INC.

NOTICE OF CONFERENCE CALL FOURTH QUARTER AND YEAR-END 2003 RESULTS

Aurora, Ontario, Canada, February 20, 2004 . . . MI Developments Inc. (“MID”) (TSX: MIM.A, MIM.B; NYSE: MIM) will announce its financial results for the fourth quarter and fiscal year ended December 31, 2003 on Wednesday, March 10, 2004 before the market opens for trading.

A conference call to discuss those results will be held on **Wednesday, March 10, 2004 at 10:30 a.m. EST (Toronto time)**. The number to use for this call is 1-800-814-4857. Please call 10 minutes prior to the start of the conference call. The dial-in number for overseas callers is 416-640-4127. MID will also webcast the conference call at **www.midevelopments.com**. The conference call will be chaired by John D. Simonetti, Vice-President and Chief Financial Officer.

For anyone unable to listen to the scheduled call, the rebroadcast numbers will be: North America – 1-877-289-8525 and Overseas – 416-640-1917 (reservation number is 21034261 #) and will be available until Wednesday, March 17, 2004.

MID is a real estate operating company engaged in the ownership, development, management, leasing and acquisition of industrial and commercial real estate properties located in North America and Europe. Virtually all of its income-producing assets are under lease to Magna International Inc. and its subsidiaries. MID also holds a controlling strategic investment in Magna Entertainment Corp., a publicly traded company and North America’s number one owner and operator of horse racetracks, based on revenues, and one of the world’s leading suppliers, via simulcasting, of live racing content to the growing inter-track, off-track and account wagering markets.

For further information about this press release, please contact John D. Simonetti, Vice-President and Chief Financial Officer at 905-726-7619. For teleconferencing questions, please call Susan Fitzgerald at 905-726-7106.