



MI Developments Inc.

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PRESS RELEASE

MI DEVELOPMENTS INC. ANNOUNCES CHANGES TO ITS

BOARD OF DIRECTORS

March 8, 2005, Aurora, Ontario, Canada – MI Developments Inc. (TSX: MIM.SV.A, MIM.MV.B; NYSE: MIM) (“MID”) announced today that John D. Simonetti, Chief Executive Officer of MID, has been appointed to MID’s Board of Directors, effective immediately.

MID also announced that W. Thomas Hodgson has resigned his position as a Director on MID’s Board in order to assume the positions of Chief Executive Officer and Director of Magna Entertainment Corp.

About MID

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 properties are under lease to Magna International Inc. and its subsidiaries. MID also holds a controlling investment in Magna Entertainment Corp., a publicly-traded company that, based on revenues, is North America’s number one owner and operator of horse racetracks, 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 Doug Tatters, Executive Vice-President and Chief Financial Officer, at 905-726-7507.

Forward-Looking Statements

The contents of this press release contain statements which constitute “forward-looking statements” within the meaning of Section 21E of the United States Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, among others, statements regarding the Company’s future plans, costs, objectives or economic performance, or the assumptions underlying any of the foregoing. Forward-looking statements should not be read as guarantees of future 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. Forward-looking statements are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond the Company’s control. MID expressly disclaims any intention and undertakes no obligation to update or revise any forward-looking statements to reflect subsequent information, events or circumstances or otherwise.