



MI Developments Inc.

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MI DEVELOPMENTS INC.

ANNUAL MEETING OF SHAREHOLDERS AND NOTICE OF CONFERENCE CALL FOR FIRST QUARTER 2006 RESULTS

Aurora, Ontario, Canada, April 24, 2006 – MI Developments Inc. (“MID”) (TSX: MIM.SV.A, MIM.MV.B; NYSE: MIM) is holding its Annual Meeting of Shareholders on **Wednesday, May 3, 2006** at Le Royal Meridien King Edward Hotel, 37 King Street East, Toronto, Ontario, Canada, commencing at **10:00 a.m. EST**. The meeting will be webcast live at www.midevelopments.com. In addition to addressing the Annual Meeting matters, MID will announce its financial results for the first quarter ended March 31, 2006 at the meeting.

A conference call to discuss the first quarter results will be held on **Wednesday, May 3, 2006 at 1:30 p.m. EST**. The number to use for this call is 1-800-814-4862. Please call 10 minutes prior to the start of the conference call. The dial-in number for overseas callers is 416-644-3426. MID will also webcast the conference call at www.midevelopments.com. The conference call will be chaired by John D. Simonetti, Chief Executive 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 21185246, followed by the number sign) and the rebroadcast will be available until Wednesday, May 10, 2006.

MID is a real estate operating company focusing primarily on the ownership, leasing, management, acquisition and development of a predominantly industrial rental portfolio for Magna International Inc. and its subsidiaries in North America and Europe. MID also holds a controlling investment in Magna Entertainment Corp., North America's number one owner and operator of horse racetracks, based on revenue, and among the world's leading suppliers, via simulcasting, of live horse racing content to the growing inter-track, off-track and account wagering markets.

For teleconferencing questions, please call Angie Palmer at 905-726-7106.