



MI Developments Inc.

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MI DEVELOPMENTS INC.

NEW TIME FOR FIRST QUARTER 2008 RESULTS CONFERENCE CALL

Aurora, Ontario, Canada, May 5, 2008 – MI Developments Inc. (“MID”) (TSX: MIM.A, MIM.B; NYSE: MIM) announced today that the conference call to discuss the Company’s first quarter results will be held on **Wednesday, May 7, 2008 at 2:00 p.m. EST.** The number to use for this call is 1-800-732-9307. Please call 10 minutes prior to the start of the conference call. The dial-in number for overseas callers is 416-644-3415. 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 21268330, followed by the number sign) and the rebroadcast will be available until Wednesday, May 14, 2008.

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 acquires land that it intends to develop for mixed-use and residential projects. MID holds a controlling interest in Magna Entertainment Corp., North America’s number one owner and operator of horse racetracks, based on revenue, and one of the world’s leading suppliers, via simulcasting, of live horse racing content to the growing intertrack, off-track and account wagering markets.

For teleconferencing questions, please call Andrea Sanelli at 905-726-7504.