



MI Developments Inc.

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**MI DEVELOPMENTS ANNOUNCES THE EFFECTIVE DATE
OF THE MAGNA ENTERTAINMENT PLAN OF REORGANIZATION**

April 30, 2010, Aurora, Ontario, Canada – **MI Developments Inc. ("MID") (TSX: MIM.A, MIM.B; NYSE: MIM)** today announced that the Plan of Reorganization ("Plan") in respect of Magna Entertainment Corp. ("MEC") and certain of its subsidiaries, jointly proposed by MEC, MID and the Official Committee of Unsecured Creditors of MEC (the "Creditors Committee") has become effective as of 5:01 p.m. Eastern Daylight Time on April 30, 2010. The original litigation settlement, to be implemented by the Plan, was announced by MID on January 11, 2010.

"With the closing of the bankruptcy process, MID has substantially enhanced its real estate portfolio," stated Dennis Mills, MID's Vice-Chairman and Chief Executive Officer. "Going forward, MID is determined to work with the racing industry and local regulators to develop business models that will result in sustainable returns for each of our racing, gaming and real estate assets."

Under the terms of the Plan, in exchange for the dismissal with prejudice of the action commenced by the Creditors Committee in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") and releases of MID, its affiliates, and all current and former officers and directors of MID and MEC and their respective affiliates, the unsecured creditors of MEC will receive US\$89 million in cash plus US\$1.5 million as a reimbursement for certain expenses in connection with the action.

In addition, under the terms of the Plan and in full satisfaction and release of all MID's claims against MEC and its debtor subsidiaries, certain assets of MEC have been transferred to MID as of the effective date, including among other assets, Santa Anita Park, Golden Gate Fields, Gulfstream Park (including MEC's interest in The Village at Gulfstream Park, a joint venture between MEC and Forest City Enterprises, Inc.), The Maryland Jockey Club, Portland Meadows, AmTote International, Inc. and XpressBet, Inc. Certain of these assets remain subject to ongoing regulatory approval processes.

With respect to the non-real estate related MEC assets that have been transferred to MID, MID intends to later announce certain forbearance terms or funding limitations or other restrictions to be approved by the Special Committee with respect to any future investments by MID in, or funding to be made by MID in respect of, such assets.

For further information about this press release, please contact Dennis Mills, MID's Vice-Chairman and Chief Executive Officer, 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. For further information about MID, please visit www.midevelopments.com or call 905-713-6322. At www.sedar.com and www.sec.gov you can also find MID's filings.

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, including the United States Securities Act of 1933 and the United States Securities Exchange Act of 1934. Forward-looking statements may include, among others, statements relating to the MEC Chapter 11 Proceeding and MID's participation therein and 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 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.