MI Developments Inc.

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MI DEVELOPMENTS ANNOUNCES 2010 THIRD QUARTER RESULTS AND MANAGEMENT CHANGES

November 11, 2010, Aurora, Ontario, Canada — MI Developments Inc. (TSX: MIM.A, MIM.B; NYSE: MIM) ("MID" or the "Company") today announced its results for the three and nine-month periods ended September 30, 2010.

The results for the three and nine-month periods ended September 30, 2010 are summarized below (all figures are in U.S. dollars):

	MID CONSOLIDATED			
(in thousands, except per share figures)	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	**2010**	2009
Revenues				
Real Estate Business	**$ 42,767**	$ 57,012	**$ 130,825**	$ 165,992
Racing & Gaming Business(1)	**48,414**	-	**118,084**	-
MEC (2) (3)	**-**	-	**-**	152,935
Eliminations	**-**	-	**-**	(9,636)
	$ 91,181	$ 57,012	**$ 248,909**	$ 309,291
Net income (loss) attributable to MID				
Real Estate Business	**$ 31,349**	$ 28,027	**$ 64,358**	$ 84,517
Racing & Gaming Business	**(23,176)**	-	**(29,391)**	-
MEC - continuing operations	**-**	-	**-**	(54,763)
Eliminations	**-**	-	**-**	(107)
Income from continuing operations	**$ 8,173**	$ 28,027	**$ 34,967**	$ 29,647
Income from MEC discontinued operations (4)	**-**	-	**-**	864
	$ 8,173	$ 28,027	**$ 34,967**	$ 30,511
Diluted earnings attributable to MID per share from continuing operations	**$ 0.18**	$ 0.60	**$ 0.75**	$ 0.63
Diluted earnings attributable to MID per share	**$ 0.18**	$ 0.60	**$ 0.75**	$ 0.65
Real Estate Business				
Funds from operations ("FFO")(5)	**$ 42,806**	$ 38,347	**$ 96,552**	$ 114,733
Diluted FFO per share (5)	**$ 0.92**	$ 0.82	**$ 2.07**	$ 2.46

(1) On April 30, 2010, certain assets of Magna Entertainment Corp. ("MEC") were transferred to MID, including 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.), Portland Meadows, The Maryland Jockey Club ("MJC") which includes Pimlico Race Course and Laurel Park, AmTote and XpressBet® (the "Transferred Assets"), pursuant to the Joint Plan of Affiliated Debtors, the Official Committee of Unsecured Creditors, MID and MI Developments US Financing Inc. pursuant to the Bankruptcy Code (as amended, the "Plan"). Effective July 1, 2010, the Company has joint venture interests with Penn National Gaming, Inc. in MJC's real estate and racing operations and future gaming opportunities at the MJC properties.

(2) On March 5, 2009 (the "Petition Date"), MEC and certain of its subsidiaries (collectively, the "Debtors") filed voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Court") and were granted recognition of the Chapter 11 proceedings from the Ontario Superior Court of Justice under section 18.6 of the Companies' Creditors Arrangement Act (the "CCAA") in Canada. As a result of the MEC Chapter 11 filing at the Petition Date, the Company concluded that, under United States generally accepted accounting principles ("U.S. GAAP"), it ceased to have the ability to exert control over MEC on or about the Petition Date. Accordingly, the Company's investment in MEC was deconsolidated from the Company's results beginning on the Petition Date. The Company's results of operations for the nine-month period ended September 30, 2009 include the results of MEC up to the Petition Date of March 5, 2009. Transactions and balances between the "Real Estate Business" and "MEC" segments have not been eliminated in the presentation of each segment's results of operations. However, the effects of transactions between these two segments are eliminated in the consolidated results of operations of the Company for periods prior to the Petition Date.

(3) Excludes revenues from MEC's discontinued operations.

(4) Discontinued operations represent MEC's discontinued operations, net of certain related consolidation adjustments. MEC's discontinued operations for the nine-month period ended September 30, 2009 include the operations of Remington Park, Thistledown, Portland Meadows and Magna Racino™.

(5) FFO and diluted FFO per share are measures widely used by analysts and investors in evaluating the operating performance of real estate companies. However, FFO does not have a standardized meaning under U.S. GAAP and therefore may not be comparable to similar measures presented by other companies. The Company determines FFO using the definition prescribed in the United States by the National Association of Real Estate Investment Trusts® ("NAREIT"). For a reconciliation of FFO to net income, please refer to the section titled "*Real Estate Business - Reconciliation of Funds From Operations to Net Income*".

MID CONSOLIDATED FINANCIAL RESULTS

Three-Month Period Ended September 30, 2010

Revenues were $91.2 million in the third quarter of 2010 compared to $57.0 million in the third quarter of 2009. The increase of $34.2 million in revenues is primarily due to racing and gaming revenues of $48.4 million generated by the Transferred Assets offset by a $13.3 million reduction in interest and other income from MEC.

Rental revenues in the third quarter ended September 30, 2010 decreased $1.0 million to $42.8 million from $43.8 million in the prior year period. The additional rent earned from contractual rent increases and completed projects on-stream were more than offset by the effect of changes in foreign currency exchange rates and the negative impact of vacancies, renewals and re-leasing.

Interest and other income from MEC, consisting of interest and fees earned in relation to loan facilities between the MID Lender and MEC and certain of its subsidiaries, ceased in the second quarter of 2010 as the Debtors' Chapter 11 process concluded following the close of business on April 30, 2010, the effective date of the Plan. As a result, the Company no longer received interest and other income from MEC.

Real Estate Business net income in the third quarter of 2010 was $31.3 million compared to net income of $28.0 million in the prior year period. The increase of $3.3 million is primarily due to an $18.7 million impairment recovery relating to the loans receivable from MEC partially offset by a decrease of $13.3 million in interest and other income from MEC and the increase of $1.5 million relating to the loss on disposal of real estate. During the third quarter of 2010, an additional impairment recovery of $18.7 million relating to the loans receivable from MEC was recorded as a result of additional information and changes in facts and circumstances arising during the third quarter of 2010 relating to the settlement of loans receivable from MEC in exchange for the Transferred Assets.

FFO for the third quarter of 2010 increased by $4.5 million or $0.10 per share as compared to the prior year period due to increased net income for the reasons noted above.

The Racing & Gaming Business includes the results of operations for the entire period in the three-month period ended September 30, 2010 since the Transferred Assets were acquired April 30, 2010. The results of operations for the nine-months ended September 30, 2009 include the results of MEC for the period up to March 5, 2009, the Petition Date. The deconsolidation of MEC as at March 5, 2009 and the acquisition of the racing and gaming assets on April 30, 2010 affects virtually all of the Company's reported revenue, expense, asset and liability balances, thus significantly limiting the comparability from period to period of the Company's financial statements.

During the third quarter of 2010, our racetracks hosted a total of 46 live race days and generated racing, gaming and other revenues of $48.4 million, with no comparable figures as a result of MID's acquisition of the Transferred Assets effective April 30, 2010. Net loss in the third quarter from the Racing & Gaming Business was $23.2 million. Overall, the loss is generally reflective of the seasonal nature of our Racing & Gaming Business, lower average daily revenue at many of our racetracks, a decrease in account wagering revenues due to certain credit card companies choosing to block internet gambling-related transactions at XpressBet® and costs incurred to pursue alternative gaming opportunities.

Nine-Month Period Ended September 30, 2010

Revenues were $248.9 million in the first nine-months of 2010 compared to $309.3 million in the first nine-months of 2009. The $60.4 million decrease in revenues is due to a $28.4 million reduction in interest and other income from MEC and reduced racing, gaming and other revenue of $34.9 million in comparison to the nine-month period ended September 30, 2009.

Rental revenues in the first nine-months of 2010 increased $2.9 million to $129.0 million from $126.2 million in the prior year period mainly due to the positive impact of foreign exchange.

Interest and other income from MEC, consisting of interest and fees earned in relation to loan facilities between the MID Lender and MEC and certain of its subsidiaries, decreased by $38.0 million, from $39.8 million in the first nine-months of 2009 to $1.8 million in the first nine-months of 2010.

Real Estate Business net income of $64.4 million for the first nine-months of 2010 decreased by $20.2 million compared to net income of $84.5 million in the prior year period. The decrease is primarily due to the reduction in interest and other income from MEC of $38.0 million and increases of $11.3 million in income tax expense partially offset by the $28.7 million impairment recovery relating to the loans receivable from MEC.

FFO for the first nine-months of 2010 decreased by $18.2 million or $0.39 per share as compared to the prior year period primarily due to reduced net income of $20.2 million for the reasons noted above and the increase in the loss on disposal of real estate and depreciation as compared to the prior year period.

The Racing & Gaming Business' results for the nine-month period ended September 30, 2010 include the results of the Transferred Assets from the date of transfer of April 30, 2010. During the period from the date the Transferred Assets were transferred to MID to September 30, 2010 , our racetracks hosted a total of 88 live race days and generated racing, gaming and other revenues of $118.1 million, with no comparable figures as a result of MID's acquisition of the Transferred Assets effective April 30, 2010. Net loss in the first nine-months of 2010 from the Racing & Gaming Business was $29.4 million due to the factors described above.

A more detailed discussion of MID's consolidated financial results for the three and nine-month period ended September 30, 2010 is contained in Management's Discussion and Analysis of Results of Operations and Financial Position, and the unaudited interim consolidated financial statements and notes thereto, which are available through the internet on Canadian Securities Administrators' Systems for Electronic Document Analysis and Retrieval (SEDAR) and can be accessed at www.sedar.com and on the United States Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval System (EDGAR) which can be accessed at www.sec.gov.

REAL ESTATE BUSINESS - RECONCILIATION OF FUNDS FROM OPERATIONS TO NET INCOME

	Three months ended September 30,		**Nine months ended September 30,**	
(in thousands, except per share information)	**2010**	2009	**2010**	2009
Net income	**$ 31,349**	$ 28,027	**$ 64,358**	$ 84,517
Add back depreciation and amortization	**10,252**	10,583	**30,989**	30,479
Add back (deduct) loss (gain) on disposal of real estate	**1,205**	(263)	**1,205**	(263)
Funds from operations	**$ 42,806**	$ 38,347	**$ 96,552**	$ 114,733
Basic and diluted funds from operations per share	**$ 0.92**	$ 0.82	**$ 2.07**	$ 2.46
Basic and diluted number of shares outstanding	**46,708**	46,708	**46,708**	46,708

DIVIDENDS

MID's Board of Directors has declared a dividend of $0.10 per share on MID's Class A Subordinate Voting Shares and Class B Shares for the third quarter ended September 30, 2010. The dividend is payable on or about December 15, 2010 to shareholders of record at the close of business on November 26, 2010.

Unless indicated otherwise, MID has designated the entire amount of all past and future taxable dividends paid since January 1, 2006 to be an "eligible dividend" for purposes of the Income Tax Act (Canada), as amended from time to time. Please contact your tax advisor if you have any questions with regard to the designation of eligible dividends.

MANAGEMENT CHANGES

Dennis Mills resigned from his position as Chief Executive Officer of MID effective today and will continue in his role as Vice-Chairman and director of MID. The Board of Directors has appointed Frank Stronach as Chief Executive Officer of MID. Mr. Stronach will continue in his role as Chairman of MID.

"I would like to thank Dennis Mills for his extraordinary efforts during his time as Chief Executive Officer of MID," stated Frank Stronach. "I look forward to working with Dennis as he continues to assist MID going forward."

The operations of MID will formally be separated into Real Estate and Racing & Gaming divisions. The Company has appointed Lyle Strachan as Executive Vice-President, Finance of the Racing & Gaming division and Mike Rogers as Vice-President, Operations of the Racing & Gaming division. The Real Estate division will be managed by the management of MID.

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. Additionally, MID owns Santa Anita Park, Golden Gate Fields, Gulfstream Park (including an interest in The Village at Gulfstream Park™, a joint venture with Forest City Enterprises, Inc.), an interest in joint ventures in The Maryland Jockey Club with Penn National Gaming, Inc., Portland Meadows, AmTote and XpressBet®, and through some of these assets, is a supplier, via simulcasting, of live horseracing content to the inter-track, off-track and account wagering markets. For further information about MID, please visit www.midevelopments.com or call 905-713-6322.

For further information, please contact Rocco Liscio, Executive Vice-President and Chief Financial Officer, at 905-726-7507.

OTHER INFORMATION

For further information about MID, please see our website at www.midevelopments.com. Copies of financial data and other publicly filed documents are available through the internet on Canadian Securities Administrators' Systems for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com and on the United States Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval System (EDGAR) which can be accessed at www.sec.gov.

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 the Company's participation therein and statements regarding the Company'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 the Company'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 the Company's Annual Information Form for 2009, filed on SEDAR at www.sedar.com and attached as Exhibit 1 to the Company'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, the Company 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.