

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant []
Filed by a Party other than the Registrant []

- Check the appropriate box:
[] Preliminary Proxy Statement
[X] Definitive Proxy Statement
[] Definitive Additional Materials
[] Soliciting Material pursuant to Rule 14a-1(c) or Rule 14a-12

Homplex Mortgage Investments Corporation
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

- Payment of Filing Fee (Check the appropriate box):
[X] \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1) or 14a-6(j)(2).
[] \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
[] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:
2) Aggregate number of securities to which transaction applies:
3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:
4) Proposed maximum aggregate value of transaction:

/ Set forth the amount on which the filing fee is calculated and state how it was determined.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS November 29, 1994

The Annual Meeting of Stockholders of Homeplex Mortgage Investments Corporation, a Maryland corporation (the "Company"), will be held at 8:00 a.m., on Tuesday, November 29, 1994, at The Wigwam Resort Hotel, Litchfield Park, Arizona, for the following purposes:

- 1. To elect directors to serve until the next annual meeting of stockholders and until their successors are elected and qualified.

2. To ratify the appointment of Kenneth Leventhal & Company as the independent auditors of the Company for the fiscal year ending December 31, 1994.
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Only stockholders of record at the close of business on October 21, 1994 are entitled to notice of and to vote at the meeting.

All stockholders are cordially invited to attend the meeting in person. To assure your representation at the meeting, however, you are urged to mark, sign, date and return the enclosed proxy as promptly as possible in the postage-prepaid envelope enclosed for that purpose. Any stockholder attending the meeting may vote in person even if he or she previously has returned a proxy.

Sincerely,

Jay R. Hoffman
Secretary

Phoenix, Arizona
October 28, 1994

HOMEPLEX MORTGAGE
INVESTMENTS CORPORATION

PROXY STATEMENT

General

The enclosed proxy is solicited on behalf of Homeplex Mortgage Investments Corporation, a Maryland corporation (the "Company"), by the Company's board of directors (the "Board of Directors") for use at the Annual Meeting of Stockholders to be held at 8:00 a.m. on Tuesday, November 29, 1994 (the "Meeting"), or at any adjournment thereof, for the purposes set forth in this proxy statement and in the accompanying Notice of Annual Meeting of Stockholders. The Meeting will be held at The Wigwam Resort Hotel, Litchfield Park, Arizona.

These proxy solicitation materials were mailed on or about October 28, 1994, to all stockholders entitled to vote at the Meeting.

The Company's principal executive office is located at 5333 North Seventh Street, Suite 219, Phoenix, Arizona 85014.

The information contained in the "Compensation Committee Report on Executive Compensation" below and "Performance of the Common Stock" below shall not be deemed "filed" with the Securities and Exchange Commission or subject to Regulations 14A or 14C or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Voting Securities and Voting Rights

Stockholders of record at the close of business on October 21, 1994 (the "Record Date") are entitled to notice of and to vote at the Meeting. On the Record Date, there were issued and outstanding 9,716,517 shares of the Company's Common Stock, \$.01 par value (the "Common Stock").

The presence, in person or by proxy, of the holders of a majority of the total number of shares of Common Stock outstanding constitutes a quorum for the transaction of business at the Meeting. Each stockholder voting at the Meeting, either in person or by proxy, may cast one vote per share of Common Stock held on all matters to be voted on at the Meeting.

The affirmative vote of a majority of the outstanding shares of Common Stock of the Company present in person or represented by proxy at the Meeting and entitled to vote on the election of directors is required for the election of directors. Votes cast by proxy or in person at the Meeting will be tabulated by the election inspectors appointed for the Meeting and will determine whether a quorum is present. The election inspectors will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum but as unvoted for purposes of determining the approval of any matter submitted to the stockholders for a vote. If a broker indicates on the proxy that it does not have

discretionary authority as to certain shares to vote on a particular matter, those shares will not be considered as present and entitled to vote with respect to that matter.

Revocability of Proxies

Any person giving a proxy may revoke the proxy at any time before its use by delivering to the Company written notice of revocation or a duly executed proxy bearing a later date or by attending the Meeting and voting in person.

Voting Solicitation

The cost of this solicitation will be borne by the Company. In addition, the Company may reimburse brokerage firms and other persons representing beneficial owners of shares for expenses incurred in forwarding solicitation materials to such beneficial owners. Proxies also may be solicited by certain of the Company's directors and officers, personally or by telephone or telegram, without additional compensation.

Annual Report

The 1993 Annual Report to Stockholders, which was mailed to stockholders with or preceding this Proxy Statement, contains financial and other information about the activities of the Company but is not incorporated into this Proxy Statement and is not to be considered a part of these proxy soliciting materials.

Security Ownership of Principal Stockholders and Management

As of the Record Date, there were outstanding 9,716,517 shares of Common Stock of the Company. The table below sets forth the beneficial ownership of Common Stock of the Company as of the Record Date by each director and nominee for director, by each executive officer and by all directors and executive officers of the Company as a group, and each person known to the Company to be a beneficial owner of more than five percent of Common Stock which information as to beneficial ownership is based upon statements furnished to the Company by such persons and, with respect to Ira Sochet, his Schedule 13D dated September 14, 1994 as filed with the Securities and Exchange Commission.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned (1)	Percent of Common Stock (2)
Alan D. Hamberlin*	269,967 (3)	2.71%
Jay R. Hoffman*	75,813 (4)	**
Mark A. McKinley*	45,662 (5)	**
Mike Marusich*	33,601 (5)	**
Gregory K. Norris*	11,199 (5)	**
All directors and executive officers as a group (five persons)	436,242 (6)	4.31%
5% Stockholder: Ira Sochet 5701 Sunset Drive, Suite 315 South Miami, Florida 33143	513,400	5.28%

* Each director and executive officer of the Company may be reached through the Company at 5333 North Seventh Street, Suite 219, Phoenix, Arizona 85014.

** Less than 1% of the outstanding shares of Common Stock.

(1) Includes, where applicable, shares of Common Stock owned of record by such person's minor children and spouse and by other related individuals and entities over whose shares of Common Stock such person has custody, voting control or the power of disposition.

(2) The percentages shown include the shares of Common Stock actually owned as of October 21, 1994 and the shares of Common Stock which the person

or group had the right to acquire within 60 days of such date. In calculating the percentage of ownership, all shares of Common Stock which the identified person or group had the right to acquire within 60 days of October 21, 1994 upon the exercise of options are deemed to be outstanding for the purpose of computing the percentage of the shares of Common Stock owned by such person or group, but are not deemed to be outstanding for the purpose of computing the percentage of the shares of Common Stock owned by any other person.

- (3) Includes 37,900 shares of Common Stock indirectly beneficially owned by Mr. Hamberlin through a partnership and 232,067 shares of Common Stock which Mr. Hamberlin had the right to acquire within 60 days of October 21, 1994 by the exercise of stock options (including dividend equivalent rights).
- (4) Includes 15,000 shares of Common Stock owned by Mr. Hoffman and 60,813 shares of Common Stock which Mr. Hoffman had the right to acquire within 60 days of October 21, 1994 by the exercise of stock options (including dividend equivalent rights).
- (5) All of such shares of Common Stock are shares which Mr. McKinley, Mr. Marusich, and Mr. Norris had the right to acquire within 60 days of October 21, 1994 by the exercise of stock options (including dividend equivalent rights).
- (6) Includes 383,342 shares of Common Stock which such persons had the right to acquire within 60 days of October 21, 1994 by the exercise of stock options (including dividend equivalent rights).

Other than options and dividend equivalent rights granted under the Company's stock option plan, there are no outstanding warrants, options or rights to purchase any shares of Common Stock of the Company, and no outstanding securities convertible into Common Stock of the Company.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission ("SEC") and the New York Stock Exchange. Officers, directors and greater than 10% stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on the Company's review of the copies of such forms received by it during the fiscal year ended December 31, 1993, and written representations that no other reports were required, the Company believes that each person who, at any time during such fiscal year, was a director, officer or beneficial owner of more than 10% of the Company's Common Stock complied with all Section 16(a) filing requirements during such fiscal year or prior fiscal years.

ELECTION OF DIRECTORS

Nominees

A board of four directors is to be elected at the Meeting. Unless otherwise instructed, the proxy holders will vote the proxies received by them for Alan D. Hamberlin, Mike Marusich, Mark A. McKinley and Gregory K. Norris, all of whom currently are directors of the Company. In the event that any nominee of the Company is unable or declines to serve as a director at the time of the Meeting, the proxies will be voted for any nominee designated by the current Board of Directors to fill the vacancy. It is not expected that any nominee will be unable or will decline to serve as a director. The term of office of each person elected as a director will continue until the next annual meeting of stockholders and until a successor

has been elected and qualified. Biographical information respecting the nominees for directors is set forth below under the heading "Information Concerning Directors and Executive Officers of the Company."

The Company's bylaws provide that the Board of Directors shall consist of not fewer than three nor more than 15 members. The bylaws further provide that, for so long as the Company maintains its election to be treated as a real estate investment trust ("REIT"), the majority of the members of the Board of Directors and of any committee of the Board of Directors will at all times be Unaffiliated Directors, except in the case of a vacancy. Unaffiliated Directors are directors who are not themselves, or affiliated with persons, responsible for directing or performing the day to day business affairs of the Company. As of the date of this Proxy Statement, the Unaffiliated Directors are Messrs. Marusich, McKinley and Norris. Vacancies occurring on the Board of Directors among the Unaffiliated Directors will be filled by nominees selected by the Unaffiliated Directors who are approved by the vote of a majority of the directors, including a majority of the Unaffiliated Directors.

All directors are elected at each annual meeting of the Company's stockholders for a term of one year, and hold office until their successors are elected and qualified. All officers serve at the discretion of the Board of Directors.

Information Concerning Directors and Executive Officers of the Company

The directors and executive officers of the Company are as follows:

Name	Age	Position(s) Held
- - - - -	---	-----
Alan D. Hamberlin	45	Chairman of the Board of Directors, President and Chief Executive Officer
Jay R. Hoffman	40	Vice President, Secretary, Treasurer and Chief Financial and Accounting Officer
Mike Marusich	68	Director
Mark A. McKinley	47	Director
Gregory K. Norris	43	Director

Alan D. Hamberlin has been a director and the President and Chief Executive Officer of the Company since its organization and Chairman of the Board of Directors of the Company since January 1990. Mr. Hamberlin also served as the President and Chief Executive Officer of the managing general partner of the Company's former manager. Mr. Hamberlin has been President of Courtland Homes, Inc. since July 1983. Mr. Hamberlin has served as a director of American Southwest Financial Corporation and American Southwest Finance Co., Inc. since their organization in September 1982 and served as a Vice President of such companies from September 1982 to February 1987, as Treasurer of such companies from September 1982 to February 1985 and from February 1986 until February 1987 and as Principal Financial and Accounting Officer from September 1982 to April 1984 and from October 1984 until February 1987. Mr. Hamberlin also has served as a director of American Southwest Affiliated Companies since its organization in March 1985 and of American Southwest Holdings, Inc. since August 1994.

Jay R. Hoffman has been a Vice President and the Secretary, Treasurer and Chief Financial and Accounting Officer of the Company since July 1988. Mr. Hoffman, a certified public accountant, engaged in the practice of public accounting with Kenneth Leventhal & Company from March 1987 through June 1988 and with Arthur Andersen & Co. from June 1976 through March 1987.

Mike Marusich has been a director of the Company since June 1990. Mr. Marusich has been a business consultant since 1980. Mr. Marusich, a certified public accountant for 34 years, engaged in the practice of public accounting with Ernst & Whinney (now Ernst & Young) for 15 years and was a partner-in-charge of that firm's Phoenix, Arizona office from 1976 until his retirement in 1980.

Mark A. McKinley has been a director of the Company since May 1988. Mr. McKinley has been the President and a director of Cypress Financial Corporation, a full service California mortgage banking corporation, since its organization in April 1983, and a managing director of Rancho Margarita Mortgage Corp. since March 1990. Mr. McKinley served as the Senior Vice President of The Colwell Company, a California based corporation which offers full service national mortgage banking services, from 1968 to May 1983. Mr. McKinley was directly responsible for the administration of secondary marketing, hedging operations and loan sales and purchases at The Colwell Company. Mr. McKinley has been involved at the local, state and national levels of the Mortgage Bankers Association.

Gregory K. Norris has been a director of the Company since June 1990. Mr. Norris has been the President of Norris & Benedict Associates, P.C., certified public accountants, or its predecessor firms since November 1979.

On November 1, 1992, the Company entered into an employment agreement with Alan D. Hamberlin which superseded the previous employment agreement that was to expire on April 30, 1993. The term of the employment agreement is for the period from November 1, 1992 through April 30, 1996. The employment agreement provides for the employment of Mr. Hamberlin as the President and Chief Executive Officer of the Company and for Mr. Hamberlin to perform such duties and services as are customary for such a position. The employment agreement provides for Mr. Hamberlin to receive an annual base salary of \$250,000 and an annual performance bonus in an amount equal to \$1,500 for each \$.01 per share of taxable income (computed in accordance with the Internal Revenue Code of 1986, as amended (the "Code")) distributed to the Company's stockholders with respect to each calendar year beginning with 1992. A corporation owned by Mr. Hamberlin also is entitled to the payment of \$15,000 annually as reimbursement for expenses incurred by such company in providing support to Mr. Hamberlin in connection with the performance of his duties.

The employment agreement provides for Mr. Hamberlin to receive his fixed and bonus compensation to the date of the termination of his employment by reason of his death, disability or resignation and for Mr. Hamberlin to receive his fixed compensation to the date of the termination of his employment by reason of the termination of his employment for cause as defined in the agreement. The employment agreement also provides for Mr. Hamberlin to receive his fixed compensation in a lump sum and bonus payments that would have been payable through the term of the agreement as if his employment had not been terminated in the event that Mr. Hamberlin or the Company terminates Mr. Hamberlin's employment following any "change in control" of the Company as defined in the agreement. Section 280G of the

Code may limit the deductibility of such payments for federal income tax purposes. A change in control would include a merger or consolidation of the Company, a sale of all or substantially all of the assets of the Company, changes in the identity of a majority of the members of the Board of Directors of the Company or acquisitions of more than 9.8% of the Company's Common Stock subject to certain limitations. The employment agreement also restricts the Company from entering into a separate management agreement or arrangement without Mr. Hamberlin's consent.

On August 1, 1991, the Company entered into a three-year employment agreement with Jay R Hoffman, the Vice President, Secretary, Treasurer and Chief Financial and Accounting Officer of the Company. The employment agreement provided that Mr. Hoffman receive an annual base salary of \$175,000 and, if determined in the sole discretion of the President of the Company, a bonus. The agreement provided that the Company could terminate Mr. Hoffman's employment only for cause and that Mr. Hoffman could terminate his employment without cause upon 90 days' written notice to the Company. The employment agreement expired on July 31, 1994 and no new agreement has been entered into between the Company and Mr. Hoffman.

Meetings and Committees of the Board of Directors

The Company's bylaws authorize the Board of Directors to appoint among its members an executive committee, an audit committee and other committees composed of three or more directors. A majority of the members of any committee so appointed must be Unaffiliated Directors. Messrs. Marusich, McKinley and Norris are members of the Company's Audit Committee. The Audit Committee reviews the annual financial statements, the significant accounting issues and the scope of the audit with the Company's independent auditors and is available to discuss with the auditors any other audit related matters which may arise during the year. The Board of Directors has not appointed any other committees.

The Board of Directors of the Company held a total of three meetings during the fiscal year ended December 31, 1993, which were attended by all of the directors. The Company's Audit Committee met separately at one formal meeting during the fiscal year ended December 31, 1993.

Transactions with Management and Others

The Company is a party to a subcontract agreement (the "Subcontract Agreement") with American Southwest Financial Services, Inc. ("ASFS"), an affiliate of American Southwest Financial Corporation and American Southwest Finance Co., Inc. (together "American Southwest"), pursuant to which ASFS has agreed to perform certain services for the company in connection with the issuance and administration of mortgage securities issued by the Company or by any affiliate of ASFS with respect to which the Company acquires mortgage interests. Based on reports received by the Company from ASFS, ASFS received administration fees and expenses of \$201,000 for the year ended December 31, 1993 for services performed by ASFS in connection with mortgage securities with respect to which the Company owns mortgage interests.

The Company is not affiliated with American Southwest or ASFS, except as described in the following two paragraphs. Except for the Subcontract Agreement with ASFS, the Company has no agreements with ASFS or American Southwest.

Alan D. Hamberlin directly or indirectly owns a total of 11.6% of the voting stock of American Southwest Financial Corporation and American Southwest Finance Co., Inc. and indirectly owns 11.6% of the voting stock of ASFS and Westam Mortgage Financial Corporation.

Alan D. Hamberlin also is a director of American Southwest Financial Corporation, American Southwest Finance Co., Inc. and American Southwest Affiliated Companies. American Southwest Affiliated Companies owns all of the outstanding Common Stock of ASFS and Westam Mortgage Financial Corporation.

<TABLE>

Executive Compensation

The following table sets forth compensation received by the Company's Chief Executive Officer and its other executive officer for the Company's last three fiscal years ending December 31, 1993.

<CAPTION>

Annual Compensation	Long-Term Compensation
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Name and Principal Position	Salary	Bonus	Other Annual Compensation (F1)	Restricted Stock Awards	Stock Options	All Other Compensation	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
Alan D. Hamberlin	1993	\$250,000	\$ 4,100	--	--	5,439	\$ --
Chairman, President	1992	250,000	47,500	--	--	25,280	243,861 (1)
and Chief Executive Officer	1991	250,000	225,000	--	--	37,907	
Jay R. Hoffman, Vice President, Secretary, Treasurer and Chief Accounting and Financial Officer	1993	175,000	--	--	--	1,425	--
	1992	175,000	--	--	--	4,091	12,975 (1)
	1991	158,000	12,500	--	--	10,665	

(F1) During 1992 the Company purchased 64,818 shares of Common Stock from Mr. Hamberlin and 9,793 shares of Common Stock from Mr. Hoffman pursuant to the purchase provisions of the Company's stock option plan. The net value realized (purchase price of stock on date of purchase by Company less fair market value on such date) equaled \$243,861 for Mr. Hamberlin and \$12,975 for Mr. Hoffman. Such shares had originally been purchased in 1991 and 1990 by Mr. Hamberlin and in 1991 by Mr. Hoffman through the exercise of stock options. At the time Mr. Hamberlin exercised his options to acquire the 64,818 shares of Common Stock, such shares of Common Stock had a fair market value in excess of the exercise price paid of \$291,422. At the time Mr. Hoffman exercised his options to acquire the 9,793 shares of Common stock, such shares of Common Stock had a fair market value in excess of the exercise price paid of \$57,716. Such amounts were previously disclosed in the Company's Form 10-Ks for the years ended December 31, 1991 and December 31, 1990, as applicable. A portion of these amounts, for Federal income tax purposes, were reported as compensation to Mr. Hamberlin and Mr. Hoffman in the years the stock options were exercised.

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</TABLE>

Officers and key personnel of the Company are eligible to receive stock options under the Company's stock option plan. See "Employee Benefit Plans."

Director Compensation

The Company pays an annual director's fee to each Unaffiliated Director equal to \$20,000, a fee of \$1,000 for each regular meeting of the Board of Directors attended by each Unaffiliated Director and reimbursement of costs and expenses for attending such meetings. In addition, the Company's directors are eligible to participate in the Company's stock option plan. See "Employee Benefit Plans."

During 1993, the Unaffiliated Directors also accrued dividend equivalent rights, in the amounts of 1,070 with respect to Mr. McKinley, 262 with respect to Mr. Norris, and 788 with respect to Mr. Marusich. The dividend equivalent rights accrued to Messrs. Hamberlin and Hoffman during 1993 are included in the table on options granted to the Company's executive officers below. In addition, the Company's directors are eligible to participate in the Company's stock option plan described below.

Employee Benefit Plan

Stock Option Plan

In May 1988, the Company's Board of Directors adopted a stock option plan (the "Plan") which was amended on July 18, 1990 to limit the redemption price available to optionholders as described below. Under the terms of the Plan, both qualified incentive stock options ("ISOs"), which are intended to meet the requirements of Section 422A of the Code, and non-qualified stock options may be granted. ISOs may be granted to the officers and key personnel of the Company. Nonqualified stock options may be granted to the Company's directors and key personnel. The purpose of the Plan is to provide a means of performance-based compensation in order to attract and retain qualified personnel and to provide an incentive to others whose job performance affects the Company.

Under the Plan, options to purchase shares of the Company's Common Stock may be granted to the Company's directors, officers and key personnel. The maximum number of shares of the Company's Common Stock which may be covered by options granted under the Plan is limited to 5% of the number of shares outstanding. An option granted under the Plan may be exercised in full or in part at any time or from time to time during the term of the option, or provide for its exercise in stated installments at stated times during the

Alan D. Hamberlin	5,439	59.67%	(2)	(2)	\$1.25	\$6,800
Jay R. Hoffman	1,425	15.63	(2)	(2)	1.25	1,780

- (1) All of such options are currently exercisable.
- (2) Represent dividend equivalent rights earned in 1993. Such rights expire at the same time as the options on which they were earned which expire at various dates between July 26, 1999 and February 6, 2002.
- (3) Options are subject to earlier expiration upon an optionee's termination for cause or three months after any other termination of employment.
- (4) This column represents the Black-Scholes option valuation method calculation of the options' present value. The Black-Scholes computation is based upon certain assumptions, including hypothetical stock price volatility and market interest rate calculations. In addition, the Black-Scholes valuation method does not reflect the effects upon option valuation of the options' nontransferability and conditional exercisability.

The following table provides information on options exercised in 1993 by the Company's executive officers and the value of such officer's unexercised options at December 31, 1993.

Name	Shares Acquired on Exercise(#)	Value At Exercise(\$)	Number of Unexercised Options At December 31, 1993		Value of Unexercised In-The-Money Options at December 31, 1993(\$)(1)	
			Exercis able	Unexercis able	Exercis able	Unexer- cisable
Alan D. Hamberlin	--	\$ --	232,067	--	\$ --	\$ --
Jay R. Hoffman	--	\$ --	60,813	--	\$ --	\$ --

- (1) Calculated based on the closing price at December 31, 1993 of \$1.25 multiplied by the number of applicable shares in the money (including dividend equivalent rights), less the total exercise price per share.

SEP-IRA

On June 27, 1991, the Company established a simplified employee pension-individual retirement account pursuant to Section 408(k) of the Code (the "SEP-IRA"). Annual contributions may be made by the Company under the SEP-IRA to employees. Such contributions will be excluded from each employee's gross income and will not exceed the lesser of 15% of such employee's compensation or \$30,000. The Company did not make any contributions to the SEP-IRA during 1993.

BOARD OF DIRECTORS REPORT ON EXECUTIVE COMPENSATION

The Board of Directors is responsible for reviewing and determining the Company's compensation policies and the compensation paid to executive officers, including approving the employment agreement with the Company's President. There is no compensation committee that reviews and makes recommendations to the Board of Directors on cash compensation, stock option awards and other compensation for the Company's executive officers.

The principal component of the compensation for the Company's President is established pursuant to a three-year employment agreement with Mr. Hamberlin. The term of the employment agreement with respect to Mr. Hamberlin is for the period from November 1, 1992 through April 30, 1996 and provides for Mr. Hamberlin to receive an annual base salary of \$250,000 and an annual performance bonus in an amount equal to \$1,500 for each \$.01 per share of taxable income (computed in accordance with the Code) distributed to the Company's stockholders with respect to each calendar year beginning with 1993. With respect to the calendar year ending December 31, 1993, Mr. Hamberlin received an annual performance bonus in an amount equal to \$4,100 based upon the foregoing computation. A corporation owned by Mr. Hamberlin also is entitled to the payment of \$15,000 annually as reimbursement for expenses incurred by such company in providing support to Mr. Hamberlin in connection with the performance of his duties.

The employment agreement with respect to Mr. Hoffman is for the period from August 1, 1991 through July 31, 1994 and provided for Mr. Hoffman to receive an annual base salary of \$175,000 and a bonus in the sole discretion of the President of the Company. Mr. Hoffman did not receive a bonus during fiscal year 1993.

In approving the employment agreement for Mr. Hamberlin, the Board of Directors took into account, among other things, (1) the historical financial results of the Company, (2) the performance of the Company's Common Stock, (3) compensation paid to executive officers or to a management company in prior years, and (4) compensation of executive officers employed by companies in industries similar to the Company.

The Company also compensates its executive officers through the stock option plans approved by the stockholders. The Board of Directors believes that stock option grants provide an incentive that aligns the executive officers' interests with those of the stockholders by giving them an equity stake in the business. The Company's stock options are of significant value to the executive officer receiving such options only to the extent that (i) the price of the Company's stock increases above the option grant price which is the fair market value on the date of the grant and/or (ii) dividend distributions on the Company's Common Stock results in the accrual of dividend equivalent rights with respect to the stock options. Thus, the Board of Directors believes that the Company's stock option plan motivates its executive officers to manage the Company in a manner that will provide the best overall return to the Company's stockholders.

During fiscal year 1993, the compensation earned by executive officers pursuant to their respective employment agreements was related to corporate performance to the extent of cash bonuses which, with respect to Mr. Hamberlin, was directly related to the amount of taxable income distributed to the Company's stockholders. In addition, compensation in the form of stock options held by the Company's executive officers was related to corporate performance because the value of such stock options depends upon the value of the Company's Common Stock in the market and the amount of dividend distributions on the Common Stock (which results in the accrual of dividend equivalent rights with respect to the stock options). These two methods of compensation reflects the directors' belief that a portion of the annual compensation of each executive officer should correlate to the performance of the Company.

Alan D. Hamberlin Mike Marusich Mark A. McKinley Gregory K. Norris

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The entire Board of Directors of the Company performed the function of determining the Company's compensation policies applicable to its executive officers. Alan D. Hamberlin, the Chairman of the Board of Directors, also was the President and Chief Executive Officer of the Company during the fiscal year. Although Mr. Hamberlin served on the Company's Board of Directors, he did not participate in the Board of Directors' decisions regarding the approval of his employment agreement or grants of stock options to him.

PERFORMANCE GRAPH

The following chart compares the cumulative total stockholder return on the Company's Common Stock during the five years ended December 31, 1993, with a cumulative total return on the Standard & Poor's 500 Stock Index and an industry index (the "Index") prepared by the National Association of Real Estate Investment Trusts ("NAREIT"). The Index consists of Mortgage Real Estate Investment Trusts and includes 31 companies with a total market capitalization of \$3.3 billion as compiled by NAREIT. The comparison assumes \$100 was invested on December 31, 1988 in the Company's Common Stock and in each of the foregoing indices and assumes reinvestment of dividends.

HOMEPLEX MORGAGE INVESTMENTS CORPORATION 1993 PROXY STOCK PERFORMANCE GRAPH

	12-31-88	12-31-89	12-31-90	12-31-91	12-31-92	12-31-93
	-----	-----	-----	-----	-----	-----
Homeplex Mortgage Investments Corporation	100	43.4	69.4	157.5	60.0	31.6
Mortgage REIT Index	100	84.1	68.7	90.5	92.2	105.7
S & P 500	100	131.5	127.3	166.2	179.0	196.8

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Board of Directors has appointed Kenneth Leventhal & Company, independent public accountants, to audit the consolidated financial statements of the Company for the fiscal year ending December 31, 1994 and recommends that stockholders vote in favor of the ratification of such appointment. In the event of a negative vote on such ratification, the Board of Directors will reconsider its selection. The Board of Directors anticipates that representatives of Kenneth Leventhal & Company will be present at the Meeting, will have the opportunity to make a statement if they desire, and will be available to respond to appropriate questions.

DEADLINE FOR RECEIPT OF STOCKHOLDERS PROPOSALS

Stockholder proposals that are intended to be presented by such stockholders at the annual meeting of the Company for the fiscal year ending December 31, 1994 must be received by the Company no later than February 1, 1995 in order to be included in the proxy statement and form of proxy relating to such meeting.

OTHER MATTERS

The Company knows of no other matters to be submitted to the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed proxy card to vote the shares they represent as the Board of Directors may recommend.

Dated: October 28, 1994

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION

1994 ANNUAL MEETING OF STOCKHOLDERS

The undersigned stockholder of HOMEPLEX MORTGAGE INVESTMENTS CORPORATION, a Maryland corporation, hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement, each dated October 28, 1994, and hereby appoints Alan D. Hamberlin and Jay R. Hoffman, and each of the, proxies and attorneys-in-fact, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the 1994 Annual Meeting of Stockholders of HOMEPLEX MORTGAGE INVESTMENTS CORPORATION, to be held on Tuesday, November 29, 1994, at 8:00 a.m., at the Wigwam Resort Hotel, Litchfield Park, Arizona, and at any adjournment thereof, and to vote all shares of Common Stock that the undersigned would be entitled to vote if then and there personally present, on the matters set forth on the reverse side.

This proxy will be voted as directed or, if no contrary direction is indicated, will be voted FOR the election of Directors; FOR the ratification of the appointment of Kenneth Leventhal & Company as independent auditors of the Company; and as the Proxies deem advisable on such other matters as may come before the meeting.

A majority of such attorneys or substitutes as shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act, then that one) shall have and may exercise all of the powers of said attorneys-in-fact hereunder.

This Proxy is solicited on behalf of the Board of Directors.

[] Please mark your votes as this

COMMON

[] I plan to attend meeting

1. ELECTION OF DIRECTORS: WITHHOLD AUTHORITY to vote
FOR all nominees listed below for all nominees listed below
(except as indicated) []

(If you wish to withhold authority to vote for any individual nominee, strike a line through that nominee's name in the list below):

Alan D. Hamberlin Mike Marusich Mark A. McKinley Gregory K. Norris

2. Proposal to ratify the appointment of Kenneth Leventhal & Company as the independent auditors of the Company.

FOR [] AGAINST [] ABSTAIN []

And upon such other matters that may properly come before the meeting or any

adjournment thereof.

DATE

SIGNATURE
