

SCHEDULE 14A
(RULE 14A-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the registrant []
Filed by a party other than the registrant [X]

Check the appropriate box:

- [X] Preliminary proxy statement
[] Definitive proxy statement
[] Definitive additional materials
[] Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
(Name of Registrant as Specified in Its Charter)

IRA SOCHET
(Name of Persons(s) Filing Proxy Statement)

Payment of filing fee (Check the appropriate box):

- [] \$125 per Exchange Act Rule 0-11(c) (1) (ii), 14a-6(i) (1), or 14a-6(j) (2).
[X] \$500 per each party to the controversy pursuant to Exchange Act Rule
14a-6(i) (3).
[] Fee computed on the 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 transactions apply:

(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:

- [] 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:

IRA SOCHET
5701 SUNSET DRIVE, SUITE 315
SOUTH MIAMI, FLORIDA 33143
(305) 665-6544

June , 1995

DEAR FELLOW STOCKHOLDER:

As the second largest shareholder of our company, Homeplex Mortgage Investments Corporation, I am quite concerned about the inability of Homeplex's management to produce greater benefits for its stockholders. As you are aware, the stock price of Homeplex has languished below \$2 per share for approximately 2 years. I would expect that a New York Stock Exchange listed company with a clean operating history, \$58 million net operating loss, high positive cash flow and liquidity, would be able to produce greater benefits for its stockholders. The current Board of Directors, however, and the management it has chosen to retain, support and reward, seem unable to devise effective strategies to increase stockholder value.

Homeplex's entire Board of Directors is seeking re-election to the Board at the upcoming Annual Meeting to be held on June 13, 1995. The Company needs a Board of Directors that is more responsive to the interests of stockholders.

I unfortunately do not have sufficient time to nominate such independent persons and wage an effective proxy contest to elect such persons to the Board at the meeting scheduled to be held on June 13, 1995. Therefore, I am urging you to demonstrate your dissatisfaction with the performance of our Company's Board and management by executing the enclosed BLUE Annual Meeting proxy card to withhold authority to vote for the nominees nominated for election by the Board of Directors, all of whom are incumbent directors. If my solicitation in opposition to the Board is successful, the Company's stockholders will have sent a strong message to the Board that we are dissatisfied with its current performance and that the Company needs a Board that is more responsive to maximizing stockholder value. Hopefully this will lead the Board to focus on such a strategy.

ACCORDINGLY I URGE YOU TO READ THE ENCLOSED STATEMENT CAREFULLY AND TO MARK, SIGN, DATE AND RETURN THE ENCLOSED BLUE ANNUAL MEETING PROXY CARD TO WITHHOLD AUTHORITY TO VOTE FOR THE NOMINEES NOMINATED FOR ELECTION BY THE BOARD OF DIRECTORS. IF YOUR SHARES ARE HELD IN THE NAME OF A BROKERAGE FIRM, BANK, INSTITUTION OR OTHER NOMINEE, ONLY IT CAN REVOKE ANY PROXY AND ONLY IF YOU SO INSTRUCT.

If this material does not reach you until after the Annual Meeting, I encourage you to still contact me.

Ira Sochet

PRELIMINARY PROXY STATEMENT

IRA SOCHET
5701 SUNSET DRIVE, SUITE 315
SOUTH MIAMI, FLORIDA 33143

PROXY STATEMENT
OF
IRA SOCHET
IN OPPOSITION TO MANAGEMENT

HOMEPLEX MORTGAGE INVESTMENT CORPORATION
ANNUAL MEETING OF STOCKHOLDERS -- JUNE 13, 1995

This Proxy Statement and the accompany letter to stockholders and BLUE Annual Meeting proxy card are being furnished to stockholders (the 'Stockholders') of the outstanding shares of the common stock, par value \$.01 per share (the 'Common Stock'), of Homeplex Mortgage Investments Corporation, a Maryland corporation (the 'Company'), in connection with the solicitation of proxies by Ira Sochet for use at the Annual Meeting of Stockholders of the Company to be held at The Wigwam Resort Hotel, Litchfield Park, Arizona, on June 13, 1995, at 8:00 a.m., or at any adjournment thereof (the 'Annual Meeting').

At the Annual Meeting, Mr. Sochet seeks to have stockholders vote to withhold authority to vote for the nominees nominated for election by the Company's Board of Directors.

MR. SOCHET URGES YOU TO MARK, SIGN, DATE AND RETURN THE ENCLOSED BLUE ANNUAL MEETING PROXY CARD TO WITHHOLD AUTHORITY TO VOTE FOR THE NOMINEES NOMINATED FOR ELECTION BY THE BOARD OF DIRECTORS.

MR. SOCHET URGES YOU NOT TO SIGN ANY PROXY CARD SENT TO YOU BY THE COMPANY. IF YOU HAVE PREVIOUSLY EXECUTED ANY PROXY SOLICITED BY THE BOARD OF DIRECTORS YOU MAY REVOKE YOUR VOTE, EVEN THOUGH YOU MAY HAVE SOLD YOUR SHARES SINCE THE MAY 5, 1995 RECORD DATE, BY PROMPTLY SIGNING, DATING AND MAILING THE ENCLOSED BLUE PROXY CARD OR BY VOTING IN PERSON AT THE ANNUAL MEETING. SEE 'PROXY PROCEDURES' BELOW.

This Proxy Statement, the accompanying letter to stockholders and BLUE Annual Meeting proxy card are first being furnished to Stockholders by Mr. Sochet on or about June , 1995. The Company has announced that the record date for the Annual Meeting is the close of business on May 5, 1995 (the 'Record Date'). The Company's address is 5333 North Seventh Street, Suite 219, Phoenix, Arizona 85014. If you have any questions, please contact Mr. Ira Sochet at (305) 665-6544. If you require assistance in executing your proxy, please contact MacKenzie Partners, Inc., 156 Fifth Avenue, 9th Floor, New York, New York 10010, (212) 929-5500 (collect) or call toll free (800) 322-2885.

REASONS FOR THIS SOLICITATION

The Company raised in excess of \$80 million in its initial public offering of Common Stock in July 1988 and immediately utilized the proceeds of such offering to purchase mortgage interests. Subsequently, the Company purchased an additional \$60 million of mortgage interests by financing such purchases with borrowings under repurchase agreements and a line of credit. The Company has not purchased any additional mortgage interests since October 1988 and its activities in recent years have been limited. In spite of such limited activity, the aggregate compensation of the Company's two executive officers from 1990 to 1994 averaged in excess of \$500,000 per year.

The market price of the Common Stock has declined significantly from 1991 to present. As set forth in the Company's Annual Report Form 10-K for the year ended December 31, 1991, and Form 10-K for the year ended December 31, 1994, the highest closing sale price of the Common Stock as quoted on the New York Stock Exchange has fallen from \$10 5/8 in the fourth quarter of 1991 to \$1 3/8 in the fourth quarter of 1994. The last reported sale price of the Common Stock on the New York Stock Exchange was \$ on June , 1995. The Company's management and Board

of Directors, however, do not have a significant economic interest in the Common Stock. The Company's Proxy Statement for the Annual Meeting reported that the Company's executive officers and directors own a total of 52,900 shares, or less than 1% of the Common Stock, if shares issuable upon exercise of employee stock options are excluded. During the time that the price of the Common Stock declined, the Company's executive officers exercised their right, pursuant to the provisions of the Company's stock option plan, to require the Company to repurchase at higher prices than the fair market value of the Common Stock at such time, the shares of Common Stock previously acquired by such persons upon exercise of employee stock options.

Management of the Company has been unable to devise effective strategies to increase stockholder value and it appears that its lack of ownership of the Common Stock gives it little incentive to do so. Mr. Sochet believes that the Common Stock is significantly undervalued and that management, given the Company's New York Stock Exchange listing, clean operating history, \$58 million net operating loss, high positive cash flow and liquidity, should be able to produce greater benefits for the Stockholders.

For these reasons, Mr. Sochet has decided to make this solicitation, in an effort to demonstrate to the Board of Directors that the Stockholders are not satisfied with the performance of the Board of Directors and management. If Mr. Sochet's solicitation in opposition to the Board of Directors is successful, the Company's Stockholders will have sent a strong message to the Board that the Stockholders want a Board that is more responsive to maximizing stockholder value. Hopefully, this will lead the Board of Directors to focus on such a strategy.

INFORMATION ABOUT MR. SOCHET

Mr Sochet is the President and sole shareholder of Sochet & Company, Inc., a registered broker/dealer located at 5701 Sunset Drive, Suite 315, South Miami, Florida 33143. For 35 years Mr. Sochet has been a successful Wall Street investor. Mr. Sochet's strategy in the past has been to work with management of companies in which he has acquired a significant equity interest. Mr. Sochet is the second largest stockholder of the Company and beneficially owns 559,800 shares of Common Stock (approximately 5.8% of the outstanding Common Stock as of the Record Date). Set forth in Appendix A attached hereto is a list of all securities of the Company purchased or sold by Mr. Sochet within the past two years, the dates on which they were purchased or sold and the amount purchased or sold on each such date. Mr. Sochet has not within the past year been a party to any contract, arrangements or understandings with any person with respect to any securities of the Company. Neither Mr. Sochet nor any of his associates have any arrangement or understanding with any person with respect to (a) any future employment by the Company or its affiliates or (b) any future transactions to which the Company or any of its affiliates will or may be a party.

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ELECTION OF DIRECTORS

At the Annual Meeting, the presence, in person or by proxy, of the holders of a majority of the Common Stock outstanding shall constitute a quorum for the transaction of business at the meeting. The affirmative vote of a majority of the outstanding shares of Common Stock present in person or represented by proxy at the Annual 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 Annual Meeting will be tabulated by the election inspectors appointed for the Annual 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.

MR. SOCHET URGES YOU TO MARK, SIGN, DATE AND RETURN THE ENCLOSED BLUE ANNUAL MEETING PROXY CARD TO WITHHOLD AUTHORITY TO VOTE FOR THE NOMINEES NOMINATED FOR ELECTION BY THE BOARD OF DIRECTORS.

OTHER MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

As set forth in the Board's Proxy Statement, at the Annual Meeting the Stockholders will be asked to ratify the appointment by the Company's Board of Directors of Kenneth Leventhal & Company as the independent auditors of the Company for the year 1995. Mr. Sochet is not making any recommendation on this proposal.

The accompanying BLUE Annual Meeting proxy card will be voted in accordance with your instructions on such card. You may vote for the ratification of the appointment of Kenneth Leventhal & Company by marking the proper box on the BLUE Annual Meeting proxy card. IF NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO ABSTAIN FROM VOTING THE SHARES REPRESENTED BY THE BLUE ANNUAL MEETING PROXY CARD WITH RESPECT TO THE RATIFICATION OF THE APPOINTMENT OF

OTHER PROPOSALS

Except as set forth above, Mr. Sochet is not aware of any proposals to be brought before the Annual Meeting. Should other proposals be brought before the Annual Meeting, Mr. Sochet will abstain from voting on such proposals unless such proposals adversely affect the interests of the Stockholders, as determined in the sole discretion of Mr. Sochet, in which event Mr. Sochet will vote on such proposals at his discretion.

VOTING PROCEDURES

With respect to the approval of the ratification of the appointment of Kenneth Leventhal & Company and other matters that may be submitted to the Stockholders for a vote, the affirmative vote of the holders of at least a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting for a particular matter is required to become effective. With respect to abstentions, the shares of

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Common Stock are considered present at the Annual Meeting for the particular matter, but since they are not affirmative votes for the matter, they will have the same effect as votes against the matter. With respect to broker non-votes, the shares of Common Stock are not considered present at the Annual Meeting for the particular matter as to which the broker withheld authority. Consequently, broker non-votes are not counted in respect of the matter, but they do have the practical effect of reducing the number of affirmative votes required to achieve a majority for such matter by reducing the total number of shares of Common Stock from which the majority is calculated.

With respect to the ratification of the appointment of Kenneth Leventhal & Company as the Company's independent auditors, Mr. Sochet has no reason to believe that the failure to ratify such appointment will have any effect on the appointment of Kenneth Leventhal & Company by the Board.

SOLICITATION OF PROXIES

Proxies may be solicited by mail, advertisement, telephone or telecopier and in person. Mr. Sochet has requested banks, brokerage houses and other custodians, nominees and fiduciaries to forward all of his solicitation materials to the beneficial owners of the shares of Common Stock they hold of record. Mr. Sochet will reimburse these record holders for customary clerical and mailing expenses incurred by them in forwarding these materials to their customers.

The cost of the solicitation will be borne by Mr. Sochet. Reimbursement will not be sought from the Company. It is estimated that total expenditure relating to the solicitation will be approximately \$100,000, none of which has been expended to date.

In addition, Mr. Sochet has retained MacKenzie Partners, Inc. to assist in the solicitation of proxies and for related services. Mr. Sochet has agreed to pay MacKenzie Partners, Inc. a fee not to exceed \$25,000 and has agreed to reimburse it for all reasonable out-of-pocket expenses.

ADDITIONAL INFORMATION

The Board's Proxy Statement indicates that the Company had 9,716,517 shares of Common Stock outstanding on the Record Date. Each outstanding share of Common Stock is entitled to one vote.

Certain information relating to the compensation of directors and executive officers and security ownership of certain beneficial owners and management is provided in the Company's Proxy Statement. Except as otherwise noted herein, any information concerning the Company has been taken from or is based upon documents and records on file with the Securities and Exchange Commission and other publicly available information. Mr. Sochet assumes no responsibility for the accuracy or completeness of any information contained herein that is based on the Company's Proxy Statement or filings with the Securities and Exchange Commission, or for any failure by the Company to disclose events that may effect the significance or accuracy of any such information.

PROXY PROCEDURES

1. For the reasons given above, Mr. Sochet urges you to withhold your vote for the nominees nominated for election by the Board of Directors.
2. If you have already signed a proxy form sent to you by the Board, you may withdraw your proxy by signing and dating the enclosed BLUE proxy card and delivering it to MacKenzie Partners, Inc.,

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156 Fifth Avenue, 9th Floor, New York, New York 10010, prior to June 13, 1995, the date of the Annual Meeting. If your shares are held in the name of a brokerage firm, bank nominee or other institution, only it can sign the BLUE proxy card with respect to your Common Stock. Accordingly, please contact the person responsible for your account and instruct the person to execute on your behalf the BLUE proxy card.

3. Any Stockholder who delivers a BLUE proxy card may revoke such proxy before the Annual Meeting by executing and delivering to the Company before the Annual Meeting a proxy card bearing a later date than the BLUE proxy card attending the meeting and voting in person or by filing with the Company's Secretary a written revocation.

TIME IS CRITICALLY SHORT. IF YOU HAVE PREVIOUSLY SIGNED AND RETURNED A PROXY TO THE BOARD, YOU HAVE EVERY RIGHT TO CHANGE YOUR MIND. BY FOLLOWING THE STEPS OUTLINED ABOVE, YOU MAY REVOKE ANY PROXY GIVEN TO THE BOARD. AFTER COMPLETING THESE STEPS, DO NOT SIGN ANY ADDITIONAL PROXIES FORWARDED BY THE BOARD.

If you have any questions regarding any of the information set forth herein or require any assistance, you may call me at (305) 665-6544 or you may contact: MacKenzie Partners, Inc. 156 Fifth Avenue, 9th Floor, New York, New York 10010, telephone: (212) 929-5500 or (800) 322-2885.

IRA SOCHET

June , 1995

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APPENDIX A

TRANSACTIONS IN THE COMPANY'S SECURITIES
BY MR. SOCHET IN THE PAST TWO YEARS

<TABLE>
<CAPTION>

DATE	NUMBER OF SHARES	
	PURCHASED	SOLD
- - - - -	- - - - -	- - - - -
<S>	<C>	<C>
06/01/93	1,100	
06/02/93	4,600	
06/03/93	400	
06/23/93	11,100	
06/24/93	1,100	
06/25/93	2,400	
07/14/93	7,500	
08/19/93	5,000	
09/01/93	5,000	
09/15/93	4,300*	
09/15/93	10,600	
09/16/93	9,700*	
09/17/93	5,000*	
09/21/93	1,000*	
09/22/93	2,500*	
09/27/93	5,000	
09/28/93	5,400*	
09/30/93	10,000	
10/04/93	1,000	
10/06/93	20,000	
10/11/93	4,000*	
10/16/93	5,000*	
10/22/93	27,800	
10/26/93	30,000	
10/27/93	31,000	
10/28/93	20,000	
11/01/93	10,000	
12/13/93	34,000*	
01/03/94		1,400*
01/05/94		1,500*
03/08/94	25,000	
03/14/94		25,000
04/15/94		20,000
04/20/94	2,500*	
04/21/94	6,500	
04/22/94	300	
04/25/94	3,600*	
04/26/94	1,900	
04/29/94	6,000	
04/30/94	12,100*	
05/02/94	5,000	
05/03/94	5,000	
05/04/94	4,000*	
05/18/94	10,000*	

</TABLE>

<TABLE>
<CAPTION>

DATE	NUMBER OF SHARES	
	PURCHASED	SOLD
<S>	<C>	<C>
05/26/94	20,000*	
05/30/94	15,000	
05/31/94	15,000*	
06/03/94	15,000	
06/09/94	164,400	164,400*
07/25/94	1,000	
08/31/94	2,000	
09/01/94	1,000	
09/06/94	3,500	
09/07/94	40,700	
09/08/94	500	
09/13/94	1,400	
09/14/94	600	
09/15/94	17,400	
10/06/94	1,000	
10/19/94	6,300*	
12/01/94	44,700	
03/22/95	10,000*	

<FN>

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* Represents transaction in Mr. Sochet's IRA account.

</FN>

</TABLE>

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
ANNUAL MEETING OF STOCKHOLDERS, JUNE 13, 1995
THIS PROXY IS SOLICITED BY IRA SOCHET
IN OPPOSITION TO THE BOARD OF DIRECTORS

The undersigned stockholder of Homeplex Mortgage Investments Corporation, a Maryland corporation, hereby acknowledges receipt of the Proxy Statement of Ira Sochet dated June , 1995, and hereby appoints Ira Sochet as proxy and attorney-in-fact for the undersigned, with full power of substitution, for and in the name of the undersigned to represent the undersigned, and to vote, as designated below, all of the shares of common stock of the Company that the undersigned is entitled to vote, at the 1995 Annual Meeting of Stockholders of Homeplex Mortgage Investments Corporation, and at any adjournments or postponements thereof.

MR. SOCHET RECOMMENDS A VOTE TO WITHHOLD AUTHORITY TO VOTE FOR THE NOMINEES NOMINATED FOR ELECTION BY THE BOARD OF DIRECTORS.

1. ELECTION OF DIRECTORS. Unless marked otherwise, the proxy will vote properly submitted BLUE proxy cards 'VOTE WITHHELD' from all nominees listed below.

- VOTE WITHHELD from 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 the nominee's name in the list below):

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

ABSTAIN

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

- FOR AGAINST ABSTAIN

3. Upon such other matters as may properly come before the meeting and any adjournments thereof. In his discretion, the proxy is authorized to vote upon such other business as may properly come before the meeting, and any adjournments or postponements thereof.

(see reverse side)

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER MARKED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO MARKING IS MADE, THIS PROXY WILL BE DEEMED TO BE A DIRECTION TO WITHHOLD AUTHORITY TO VOTE FOR THE NOMINEES NOMINATED FOR ELECTION BY THE BOARD OF DIRECTORS AND TO ABSTAIN FROM VOTING ON PROPOSAL 2. DISCRETION OF THE PROXY WILL BE USED WITH RESPECT TO SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING. THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF

THE PROXY STATEMENT, DATED JUNE , 1995 OF IRA SOCHET. BY EXECUTING, DATING AND RETURNING THIS PROXY, THE UNDERSIGNED HEREBY REVOKES ALL PRIOR PROXIES.

TO VOTE IN ACCORDANCE WITH MR. SOCHET'S RECOMMENDATION, JUST SIGN AND DATE THIS PROXY; NO BOXES NEED TO BE CHECKED.

Dated: June -----, 1995

(Signature)

(Signature if held jointly)

(Title)

IMPORTANT: When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY IN THE ENVELOPE PROVIDED.
NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES.