

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:

- [ ] Preliminary Proxy Statement  
[ ] Definitive Proxy Statement  
[X] 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 if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [ ] \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or  
Item 22(c)(2) of Schedule 14A.  
[ ] \$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 transaction applies:  
(3) Per unit price or other underlying value of transaction computed  
pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the  
filing fee is calculated and state how it was determined):  
(4) Proposed maximum aggregate value of transaction:  
(5) Total fee paid:

- [ ] Fee paid previously with preliminary materials.  
[ ] 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:

NEWS RELEASE

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FOR IMMEDIATE RELEASE:

SECOND LARGEST HOMEPLEX STOCKHOLDER REVOKES PROXY -  
MAY SEEK TO NOMINATE DIRECTORS IF COMPANY FAILS TO ACHIEVE QUORUM

MIAMI, FL, JUNE 12, 1995 -- Ira Sochet, the second largest stockholder of Homeplex Mortgage Investments Corporation (NYSE SYMBOL "HPX") announced today that he had sent a letter to Homeplex stating that he revoked any proxies for the Homeplex's Annual Meeting of Stockholders scheduled for June 13, 1995 that he had executed for his personal shares of Homeplex common stock. Mr. Sochet further stated in his letter that as a result of his decision to revoke his proxy, and the failure of other stockholders who reject management's slate to return their proxies, it is possible that a quorum will not be present at tomorrow's Annual Meeting. If a quorum is not present at the Annual Meeting tomorrow and the meeting is adjourned to a later date, Mr. Sochet stated that he may decide to nominate a slate of candidates for election to Homeplex's Board of Directors if time permits. Mr. Sochet indicated that if time does not permit or he decides otherwise, he may in the future seek to call a special meeting of stockholders for the purpose of electing directors.

Mr. Sochet also stated in his letter that he still desired to meet with Homeplex's Board of Directors after the Annual Meeting to discuss his plan for maximizing stockholder value. Mr. Sochet also indicated that he preferred to work with Homeplex's Board of Directors rather than to engage in a proxy contest for the election of new directors.

Mr. Sochet notified Homeplex in his letter that any proxy cards that he received would be voted in accordance with the proxy material that he had distributed. As previously announced, Mr. Sochet is soliciting Homeplex stockholders, asking them to withhold their vote for management's directors, in order to send a message that stockholders are dissatisfied with the performance of the Company.

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 Homeplex and beneficially owns 559,800 shares of Common Stock (approximately 5.8% of the outstanding Common Stock).