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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

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

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

HFF, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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:

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HFF, INC.

ONE OXFORD CENTRE

301 GRANT STREET, SUITE 600

PITTSBURGH, PENNSYLVANIA 15219

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Date: May 23, 2013

Time: 8:30 a.m. Eastern Daylight Savings Time

Place: Rivers Club
One Oxford Centre (4th Floor)
301 Grant Street
Pittsburgh, Pennsylvania 15219

Purpose:

1. To elect three Class I directors to the Company s Board of Directors, each for a term of three years until their respective successors have been elected and qualified.

2. To hold a non-binding advisory vote on the compensation of the Company s named executive officers.

3. To ratify the appointment of Ernst & Young LLP as the Company s independent, registered certified public accountants.

4. To transact any other business that may properly come before the Annual Meeting.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice. Whether or not you plan to attend the Annual Meeting, please complete, sign, date and return the enclosed proxy promptly in the accompanying reply envelope.

You are entitled to vote if you were a stockholder at the close of business on April 17, 2013.

By Order of the Board of Directors,

Nancy O. Goodson
Chief Operating Officer and Secretary

Pittsburgh, Pennsylvania
April 30, 2013

Admittance to the meeting will be limited to stockholders eligible to vote or their authorized representative(s). Beneficial owners holding shares through an intermediary such as a bank or broker will be admitted only upon proof of ownership.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 23, 2013: The Proxy Statement and Proxy Card relating to the Annual Meeting of Stockholders and Annual Report to Stockholders are available at *http://phx.corporate-ir.net/phoenix.zhtml? c=205281&p=proxy.*

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HFF, INC.

ONE OXFORD CENTRE

301 GRANT STREET, SUITE 600

PITTSBURGH, PENNSYLVANIA 15219

PROXY STATEMENT

This Proxy Statement and the accompanying proxy card are being mailed, beginning on or about May 3, 2013, to owners of shares of HFF, Inc. (we, us or the Company) Class A common stock in connection with the solicitation of proxies by the Board of Directors for the 2013 Annual Meeting of Stockholders (the Annual Meeting). This proxy procedure is necessary to permit all common stockholders, many of whom live throughout the United States and in foreign countries and are unable to attend the Annual Meeting, to vote. The Board of Directors encourages you to read this document thoroughly and to take this opportunity to vote on the matters to be decided at the Annual Meeting. The Annual Meeting will be held on May 23, 2013, at 8:30 a.m., Eastern Daylight Savings Time, at the Rivers Club, One Oxford Centre (4th Floor), 301 Grant Street, Pittsburgh, Pennsylvania 15219. Our principal executive offices are located at One Oxford Centre, 301 Grant Street, Suite 600, Pittsburgh, Pennsylvania 15219. Our telephone number is (412) 281-8714.

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SPECIAL NOTE REGARDING THE REGISTRANT

In connection with our initial public offering of our Class A common stock in February 2007, we effected a reorganization of our business, which had previously been conducted through HFF Holdings LLC (HFF Holdings) and certain of its wholly-owned subsidiaries, including Holliday Fenoglio Fowler, L.P. and HFF Securities L.P. (together, the Operating Partnerships) and Holliday GP Corp. (Holliday GP). In the reorganization, HFF, Inc., a newly-formed Delaware corporation, purchased from HFF Holdings all of the shares of Holliday GP, which is the sole general partner of each of the Operating Partnerships, and approximately 44.7% of the partnership units in each of the Operating Partnerships (including partnership units in the Operating Partnerships held by Holliday GP) in exchange for the net proceeds from the initial public offering and one share of Class B common stock of HFF, Inc. Following this reorganization, HFF, Inc. became, and continues to be, a holding company holding partnership units in the Operating Partnerships and all of the outstanding shares of Holliday GP. As of August 31, 2012, HFF Holdings had exchanged all of the remaining partnership units in each of the Operating Partnerships for shares of Class A common stock of the Company pursuant to the Exchange Right (as defined in this Proxy Statement). As of August 31, 2012 and continuing through the filing date of this Proxy Statement, HFF, Inc. through its wholly-owned subsidiaries, holds 100% of the partnership units in the Operating Partnerships and is the only equity holder of the Operating Partnerships. We refer to these transactions collectively in this Proxy Statement as the Reorganization Transactions. Unless we state otherwise, the information in this Proxy Statement gives effect to these Reorganization Transactions.

Unless the context otherwise requires, references to (1) HFF Holdings refer solely to HFF Holdings LLC, a Delaware limited liability company that was previously the holding company for our consolidated subsidiaries, and not to any of its subsidiaries, (2) HFF LP refer to Holliday Fenoglio Fowler, L.P., a Texas limited partnership, (3) HFF Securities refer to HFF Securities L.P., a Delaware limited partnership and registered broker-dealer, (4) Holliday GP refer to Holliday GP Corp., a Delaware corporation and the general partner of HFF LP and HFF Securities, (5) HoldCo LLC refer to HFF Partnership Holdings LLC, a Delaware limited liability company and a wholly-owned subsidiary of HFF, Inc. and (6) Holdings Sub refer to HFF LP Acquisition LLC, a Delaware limited liability company and wholly-owned subsidiary of HFF Holdings. Our business operations are conducted by HFF LP and HFF Securities, which are sometimes referred to in this Proxy Statement as the Operating Partnerships. Also, except where specifically noted, references in this Proxy Statement to the Company, we or us mean HFF, Inc., a Delaware corporation, and its consolidated subsidiaries after giving effect to the Reorganization Transactions.

Our internet website is www.hfflp.com. The information on our internet website is not incorporated by reference in this Proxy Statement and is not part of the proxy soliciting materials.

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2013 Proxy Statement Executive Summary

This Executive Summary highlights information contained elsewhere in this Proxy Statement. This Executive Summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

Annual Meeting of Stockholders

Date:	May 23, 2013
Time:	8:30 a.m. Eastern Daylight Savings Time
Place:	Rivers Club One Oxford Centre (4th Floor) 301 Grant Street Pittsburgh, Pennsylvania 15219
Record date:	April 17, 2013
Voting:	Each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders at the Annual Meeting.
Admission:	Only stockholders of record on the record date and certain other permitted attendees may attend the Annual Meeting. If you plan to attend the Annual Meeting in person, we ask that you please bring with you valid, government-issued photo identification.

Meeting Agenda and Voting Recommendations

	Board Voting Recommendation	Page Reference (for more detail)
Election of Class I directors for a three-year term	**For** each director nominee	11
Non-binding advisory vote on the compensation of the Company s named executive officers	**For**	16
Ratification of Ernst & Young LLP as our independent public accounting firm for the 2013 fiscal year	**For**	17

Board Nominees

The following table provides summary information about each director nominee. Each director nominee is elected by a plurality of votes cast for a three-year term.

Name	Age	Principal Occupation	Year Became Director
Deborah H. McAneny (a) (b)	54	Member of the boards of directors of KKR Financial Holdings, LLC, RREEF Property Trust, Inc., RREEF America REIT II and member of the board of advisors of Benchmark Senior Living, LLC. Member of the boards of trustees of the University of Vermont and The Rivers School.	2007
John H. Pelusi, Jr.	58	Director, Vice Chairman and Chief Executive Officer of HFF, Inc.; Executive managing director and managing member of HFF LP	2006

Steven E. Wheeler	66		2010
(b) (c)		President of Wheeler & Co.; Principal of Hall Properties, Inc.	

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(a) Member of the Audit Committee

(b) Member of the Nominating and Corporate Governance Committee

(c) Member of the Compensation Committee

The Nominating and Corporate Governance Committee (N&CG Committee) and the Board have determined that each nominee for director possesses the experience and skills necessary to oversee the management of the Company in the interest of the Company and its stockholders and meets the requirements set forth in our Corporate Governance Guidelines and the N&CG Committee Charter. In addition, the N&CG Committee and the Board have determined that each nominee for director has a number of characteristics that qualify him or her to serve as a director, including professional background and experience, intangible attributes and exemplary Board attendance and participation. The N&CG Committee and the Board have also determined that each director has additional qualifications based on his or her positions and achievements, as described on pages 12 through 15.

Executive Compensation Advisory Vote (Say-on-Pay Vote)

We are asking stockholders to approve on an advisory basis our named executive officer compensation for 2013. The Board recommends a FOR vote because it believes our compensation policies and practices effectively link pay and performance. See the Compensation Discussion and Analysis (CD&A) section beginning on page 20 for a discussion of important matters relating to our compensation practices and programs for our named executive officers. See page 16 for the advisory resolution to approve executive compensation.

Ratification of Ernst & Young LLP

We are asking our stockholders to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2013 fiscal year. Information concerning Ernst & Young LLP, including a summary of the fees earned by Ernst & Young LLP for services provided to us for 2012 and 2011, is set forth on page 46. See page 17 for the proposal to ratify the selection of Ernst & Young LLP as our independent registered public accountants for the 2013 fiscal year.

2012 Business Highlights

In 2012, we saw increases in revenue and production volumes from their 2011 levels. We saw a slight decrease in operating income, due primarily to increased compensation expense resulting from increased headcount and the payment of performance-based compensation to our transaction professionals. Listed below are certain of our business highlights for the 2012 fiscal year:

Record full year revenues of $285.0 million for the year ended December 31, 2012, an increase of $30.3 million, or approximately 11.9%, compared to revenues of $254.7 million during the same period in 2011.

Net income attributable to controlling interest for the year ended December 31, 2012 of $43.9 million (after a downwards adjustment to net income of $0.2 million to reflect the impact of the non-controlling ownership interest of HFF Holdings in the Operating Partnerships), an increase of $3.8 million, or 9.6%, compared with $40.0 million for the year ended December 31, 2011 (after a downwards adjustment to net income of $2.0 million to reflect the impact of the non-controlling ownership interest of HFF Holdings in the Operating Partnerships).

Adjusted EBITDA for the year ended December 31, 2012 was $70.0 million, which represents an increase of $1.0 million, or 1.5%, as compared to $69.0 million for the year ended December 31, 2011. Adjusted EBITDA is a non-GAAP measure. A reconciliation of net income attributable to controlling interest to Adjusted EBITDA, as well as a definition of Adjusted EBITDA, is included in Annex A to this Proxy Statement.

Overall production volumes for the year ended December 31, 2012 totaled approximately $41.9 billion on 1,358 transactions, which was a new high-watermark for the number of transactions and represents a

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17.6% increase in production volume and a 23.3% increase in the number of transactions when compared to the production volumes of approximately $35.6 billion on 1,101 transactions for the comparable period in 2011.

2012 Compensation Determinations

The Company s executive compensation program is structured to provide incentives to achieve Company financial objectives, provide long-term incentives for the executive officers and set compensation levels sufficiently competitive to retain and attract high-quality executives and to motivate them to contribute to the Company s success. The payouts under the Company s fiscal year 2012 compensation program reflect the Company s solid performance.

2012 Compensation

The 2012 compensation of our named executive officers is set forth in the Summary Compensation Table beginning on page 30. The CD&A contains important information concerning our 2012 executive compensation program.

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VOTING PROCEDURES

Your vote is very important. Your shares can only be voted at the Annual Meeting if you are present or represented by proxy. Whether or not you plan to attend the Annual Meeting, you are encouraged to vote by proxy to assure that your shares will be represented. Stockholders may vote by means of completing a proxy card and mailing it in the postage-paid envelope provided. Please refer to your proxy card or the information forwarded by your bank, broker or other holder of record.

You may revoke your proxy at any time before it is voted at the Annual Meeting by (a) giving written notice to the Secretary of the Company, (b) submitting a proxy bearing a later date or (c) casting a ballot at the Annual Meeting. Properly executed proxies that are received before the Annual Meeting s adjournment will be voted in accordance with the directions provided. If no directions are given, your shares will be voted by one of the individuals named on your proxy card as recommended by the Board of Directors.

Who can vote? Stockholders of record as of the close of business on April 17, 2013 are entitled to vote. On that day, 37,246,416 shares of Class A common stock were outstanding and eligible to vote. Each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders at the Annual Meeting. The only issued share of our Class B common stock, which previously voted together with our Class A common stock, was transferred to the Company and retired on August 31, 2012 in accordance with the Company s certificate of incorporation. Accordingly, there were no shares of Class B common stock outstanding and eligible to vote on April 17, 2013. A list of stockholders eligible to vote will be available at the headquarters of HFF, Inc. located at One Oxford Centre, 301 Grant Street, Suite 600, Pittsburgh, Pennsylvania 15219, beginning May 13, 2013. Stockholders may examine this list during normal business hours for any purpose relating to the Annual Meeting.

How does the Board of Directors recommend I vote? The Board of Directors recommends a vote **FOR** each Board of Directors nominee (Item 1), **FOR** the approval of the executive compensation resolution (Item 2) and **FOR** the ratification of the Board of Directors appointment of Ernst & Young LLP as the independent, registered certified public accountants of the Company for the upcoming year (Item 3).

What shares are included in the proxy card? The proxy card represents all the shares of common stock registered to your account.

How do I vote by proxy? Stockholders may vote by proxy by returning the proxy card through the mail. To vote, sign and date each proxy card you receive, mark the boxes indicating how you wish to vote and return the proxy card in the postage-paid envelope provided.

How are votes counted? The Annual Meeting will be held if a quorum, consisting of a majority of the outstanding shares of common stock entitled to vote, is represented. Broker non-votes, votes withheld and abstentions will be counted for purposes of determining whether a quorum has been reached.

Director elections (Item 1 on the proxy card) are determined by a plurality of the votes cast. Ratification of the appointment of our independent, registered public accounting firm (Item 3 on the proxy card) requires the affirmative vote of a majority of eligible shares present at the Annual Meeting, in person or by proxy, and voting thereon.

The affirmative vote of a majority of the eligible shares present at the Annual Meeting, in person or by proxy, and voting thereon will constitute the stockholders non-binding approval with respect to the compensation of the Company s named executive officers (Item 2 on the proxy card). Because the advisory vote on the compensation of the Company s named executive officers is an advisory vote, the vote is not binding on the Company. However, the Board of Directors and the Compensation Committee of the Board of Directors value the opinions expressed by the stockholders in their vote on this Item and therefore will take such vote into consideration when evaluating the compensation of the Company s named executive officers.

When nominees, such as banks and brokers, holding shares on behalf of beneficial owners do not receive voting instructions from the beneficial owners by the tenth day before the Annual Meeting, the nominees may vote those shares only on matters deemed routine by the New York Stock Exchange, such as the ratification of the appointment of independent, registered certified public accountants. On non-routine matters, such as the election of directors and the advisory vote on the compensation

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of the Company s named executive officers, nominees cannot vote and there is a so-called broker non-vote on that matter. Abstentions are counted in tabulations of the votes cast by stockholders on the proposals and will have the effect of a negative vote.

If no specific instructions are given by the stockholder of record, proxies which are signed and returned will be voted FOR the election of the Director nominees set forth in this proxy statement, FOR the advisory vote on the compensation of the Company s named executive officers and FOR the proposal to ratify Ernst & Young LLP as the Company s independent, registered certified public accountants.

Who will count the vote? The Company s transfer agent, American Stock Transfer & Trust

Company, will tally the vote, which will be certified by an Inspector of Elections.

Who is soliciting this proxy? Solicitation of proxies is made on behalf of the Board of Directors. The Company will pay the cost of preparing, assembling and mailing the notice of Annual Meeting, this Proxy Statement and the accompanying proxy card. In addition to the use of mail, proxies may be solicited by directors, officers and regular employees of the Company, without additional compensation. Proxies may be solicited by mail, in person or by telephone or other electronic means. The Company will reimburse brokerage houses and other nominees for their expenses in forwarding proxy materials to beneficial owners of the Company s Class A common stock.

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CORPORATE GOVERNANCE

In accordance with the Delaware General Corporation Law and the Company s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, the Company s business, property and affairs are managed under the direction of the Board of Directors. Although directors are not involved in the day-to-day operating details, they are kept informed of the Company s business through written reports and documents provided to them regularly, as well as by operating, financial and other reports presented by the officers of the Company at meetings of the Board of Directors and committees of the Board of Directors.

Meetings of the Board of Directors and its Committees. The Board of Directors had six meetings during 2012. All of the incumbent directors entitled to vote on matters coming before the Board of Directors in the aggregate attended at least 75% of the Board of Directors and assigned committee meetings.

Attendance at the Annual Meeting. The Company strongly encourages each of its directors to attend its Annual Meeting of Stockholders. In 2012, eight of the Company s nine current directors attended the Annual Meeting of Stockholders (Morgan K. O Brien was not a director at the time of the 2012 Annual Meeting and did not attend).

Board Self-Assessment. The Board of Directors conducts a self-assessment annually to consider the skills and experience of the Board as a whole, director independence and Board leadership structure. The self-assessment is an important tool to ensure that the Board of Directors has an appropriate level of expertise and leadership to fulfill its responsibilities.

Director Independence. The Board of Directors has determined that the following directors are independent under the independence standards promulgated by the New York Stock Exchange (NYSE): Deborah H. McAneny, Susan P. McGalla, George L. Miles, Jr., Lenore M. Sullivan, Steven E. Wheeler and Morgan K. O Brien. In making its determinations regarding director and director nominee independence, the Board of Directors considered, among other things:

- any material relationships with the Company, its subsidiaries or its management, aside from such director s or director nominee s service as a director;

- transactions between the Company, on the one hand, and the directors and director nominees and their respective affiliates, on the other hand;

- transactions outside the ordinary course of business between the Company and companies at which some of its directors are or have been executive officers or significant stakeholders, and the amount of any such transactions with these companies; and

- relationships among the directors and director nominees with respect to common involvement with for-profit and non-profit organizations.

The independent directors of the Company meet periodically at regularly scheduled executive sessions without the non-independent directors. Ms. McAneny serves as the presiding director of such meetings.

Board Leadership. Each of John H. Pelusi, the Company s Chief Executive Officer, Mark D. Gibson and Joe B. Thornton, Jr. is a transaction professional of the Operating Partnerships and serves as Vice Chairman of the Board of Directors. Ms. McAneny serves as lead independent director. The role of lead independent director is to serve in a lead capacity to coordinate the activities of the other non-employee directors and to perform such other duties and responsibilities as the Board of Directors may determine.

The Board of Directors has carefully considered its leadership structure and believes at this time that the Company and its stockholders are best served by having Mr. Pelusi and the other employee directors serve as Vice Chairmen of the Board of Directors because of the leadership and direction this structure gives the Board of Directors and both the Company s and the Operating Partnerships management. Because Messrs. Pelusi, Gibson and Thornton are heavily involved in the day-to-day operations of the Company and the Operating Partnerships, the Board of Directors believes that this structure promotes a more clear focus for the execution of the Company s and the Operating Partnerships strategic initiatives and business plans, all of which are approved by the Board of Directors. Moreover, the Board of Directors believes that its other structural features, including a majority of independent directors, regular meetings of the non-management directors in executive session, key committees consisting wholly of independent directors and a lead independent director, provide substantial independent oversight of the Company s and the Operating Partnerships management. However, the

Board of Directors recognizes that, depending on future circumstances, other leadership models may become more appropriate. Accordingly, the Board of Directors will continue to periodically review its leadership structure.

Committees of the Board of Directors. The Board of Directors has established three standing committees.

Audit Committee In 2012, the Audit Committee had five meetings. The Audit Committee is responsible for, among other things, directly appointing, retaining, evaluating, compensating and terminating our independent, registered public accounting firm; discussing with our independent, registered public accounting firm their independence from management; reviewing with our independent, registered public accounting firm the scope and results of their audit; pre-approving all audit and permissible non-audit services to be performed by the independent, registered public accounting firm; overseeing the financial reporting process and discussing with management and our independent, registered public accounting firm the interim and annual financial statements that we file with the Securities and Exchange Commission; and reviewing and monitoring our accounting principles, policies and financial and accounting controls. The Board of Directors of the Company has adopted a written charter for the Audit Committee, which is publicly available at www.hfflp.com on the Investor Relations page. The members of the Audit Committee are currently George L. Miles, Jr. (chairperson), Deborah H. McAneny, Susan P. McGalla and Morgan K. O Brien. The Board of Directors has determined that each of the members of the Audit Committee is independent under the listing standards promulgated by the NYSE and as that term is used in Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Board of Directors has determined that Mr. Miles qualifies as an Audit Committee financial expert as that term is defined by applicable securities laws and Securities and Exchange Commission regulations and has designated him as the Audit Committee s financial expert.

Compensation Committee There were nine meetings of the Compensation Committee in 2012. The Compensation Committee is responsible for, among other things, reviewing and recommending director compensation policies to the Board of Directors; making recommendations, at least

annually, to the Board of Directors regarding our policies relating to the amounts and terms of all compensation of our executive officers; and administering and discharging the authority of the Board of Directors with respect to our equity plans. For further information regarding the Compensation Committee s processes and procedures for the consideration of executive compensation, refer to the discussion under the heading Compensation Discussion and Analysis in this Proxy Statement. A copy of the Compensation Committee s written charter is publicly available at www.hfflp.com on the Investor Relations page. The members of the Compensation Committee are currently Lenore M. Sullivan (chairperson), George L. Miles, Jr., Steven E. Wheeler and Morgan K. O Brien. The Board of Directors has determined that each of the members of the Compensation Committee is independent under the listing standards of the NYSE, and each member is an outside director within the meaning of the Treasury Regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended.

Nominating and Corporate Governance Committee In 2012, the Nominating and Corporate Governance Committee met five times. The Nominating and Corporate Governance Committee is responsible for, among other things, selecting potential candidates to be nominated for election to the Board of Directors; recommending potential candidates for election to the Board of Directors; reviewing corporate governance matters; and making recommendations to the Board of Directors concerning the structure and membership of other Board of Directors committees. While the Nominating and Corporate Governance Committee does not have a formal policy with regard to the consideration of diversity in identifying director nominees, the Nominating and Corporate Governance Committee and the Board of Directors believe it is essential that the Board of Directors is able to draw on a wide variety of backgrounds and professional experiences among its members. The Nominating and Corporate Governance Committee desires to maintain the Board of Directors diversity through the consideration of factors such as gender, education, skills and relevant professional and industry experience. The Nominating and Corporate Governance Committee does not intend to nominate representational directors but instead considers each candidate s credentials in the context of these standards and the characteristics of the Board of Directors in its entirety. A copy of the Nominating

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and Corporate Governance Committee s written charter is publicly available at www.hfflp.com on the Investor Relations page. The members of the Nominating and Corporate Governance Committee are currently Deborah H. McAneny (chairperson), Susan P. McGalla, Lenore M. Sullivan and Steven E. Wheeler. The Board of Directors has determined that each of the members of the Nominating and Corporate Governance Committee is independent under the listing standards of the NYSE.

Director Emeritus. John P. Fowler, who served prior to May 2012 as a Class III director and a Vice Chairman of the Board of Directors, currently serves as Director Emeritus so that the Board of Directors can continue to benefit from his judgment and experience. Mr. Fowler is invited to attend meetings of the Board of Directors and to participate in the discussion of matters that come before the Board of Directors, but does not vote on such matters. Mr. Fowler does not receive any compensation for his service as Director Emeritus. Mr. Fowler also continues to serve the Company as an executive managing director of HFF LP.

Election of New Class III Director. John P. Fowler s decision not to stand for reelection to the Board of Directors at the 2012 Annual Meeting left a vacancy on the Board of Directors. On October 30, 2012, the Board of Directors elected Morgan K. O Brien to serve as a Class III director. Mr. O Brien was named to the Audit and Compensation Committees of the Board of Directors. A summary of Mr. O Brien s experience and qualifications is included under the heading Election of Directors.

Stockholder Communications. Stockholders and other parties interested in communicating directly with any of the individuals who are directors of the Company or the Board of Directors as a group may do so by writing to Investor Relations, HFF, Inc., One Oxford Centre, 301 Grant Street, Suite 600, Pittsburgh, Pennsylvania 15219. The Company s policy is to deliver such communications directly to the Board of Directors.

Code of Conduct and Ethics and Corporate Governance Guidelines. The Board of Directors is committed to ethical business practices and has adopted a Code of Conduct and Ethics. This Code applies to all of the Company s employees and directors and includes the code of ethics for the Company s principal executive officer, principal financial officer, principal accounting officer or controller within the meaning of the Securities and

Exchange Commission regulations adopted under the Sarbanes-Oxley Act of 2002, as amended. The Company s Code of Conduct and Ethics, as well as the Company s Corporate Governance Guidelines, is posted on the Company s website at http://www.hfflp.com on the Investor Relations page.

Risk Oversight. The Company faces a number of risks, including market risks, credit risk, liquidity risk, reputational risk, operational risk and risks from adverse fluctuations in interest rates and inflation and/or deflation. Management is responsible for the day-to-day management of risks faced by the Company, while the Board of Directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board of Directors seeks to ensure that the risk management processes designed and implemented by management are adequate. The Board of Directors periodically consults with management regarding the Company s risks. In addition, the Audit Committee periodically reviews with management, internal audit and independent auditors the adequacy and effectiveness of the Company s policies for assessing and managing risk.

Director Compensation. Our policy is not to pay director compensation to directors who are also our employees. In 2012, each outside director was paid a base annual retainer of $55,000 (or a pro rata portion thereof in the case of Mr. O Brien, who was elected to the Board of Directors on October 30, 2012), and the lead independent director, Ms. McAneny, was paid an additional annual retainer of $15,000. In 2012, the chair of the Audit Committee received an additional annual retainer of $15,000, the chair of the Compensation Committee received an additional annual retainer of $10,000 and the chair of the Nominating and Corporate Governance Committee received an additional annual retainer of $7,500.

Outside directors also receive an annual grant of restricted stock units based on the Company s Class A common stock with a market value of $40,000 on the grant date, vesting immediately and distributable over three years (or such longer term as elected by such director). Each newly-elected outside director receives an initial election grant of restricted shares of the Company s Class A common stock with a market value of $30,000 on the grant date, vesting annually over three years, and re-elected outside directors receive grants of restricted shares of the Company s Class A common stock identical to those granted to newly-elected directors.

We reimburse all non-employee directors for reasonable expenses incurred to attend meetings of our Board of Directors or committees. Other than as described above, we do not expect to provide any of our directors with any other compensation or perquisites. In addition to the payments described above, we allow voluntary deferral by our directors of up to 100% of the cash retainer, committee fees and equity awards to a future date elected by the director. The deferred retainer and fees are deemed invested in an investment fund based upon our Class A common stock or another investment vehicle such as an interest-bearing cash account.

Certain Relationships and Related Transactions. We have a policy that the Board of Directors or a committee designated by the Board of Directors review any transaction in which the Company and its directors, executive officers or their immediate family members are participants to determine whether a related party has a direct or indirect material interest in the transaction. Upon determining that a related party has a direct or indirect material interest in the transaction, the Board of Directors, or a committee designated by the Board of Directors, then must approve or ratify any such related party transaction. In determining whether to approve or ratify a related party transaction, the Board of Directors, or a committee designated by the Board of Directors, will take into account whether the transaction is on terms no less favorable to the Company than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party s interest in the transaction, as well as any other factors the Board of Directors, or a committee designated by the Board of Directors, deems appropriate. During 2012, there were no related party transactions that were required to be approved by the Board of Directors. This policy has been stated orally and is complimented by the written conflict of interest policy in our Code of Conduct and Ethics.

Compensation Committee Interlocks and Insider Participation. During 2012, no member of the Compensation Committee was an officer or employee of the Company, or any of its subsidiaries, or was formerly an officer of the Company or any of its subsidiaries. No member of the Compensation Committee had any relationship requiring disclosure by the Company under any paragraph of Item 404 of Regulation S-K. Furthermore, no member of the Compensation Committee had a relationship that requires disclosure under Item 407(e)(4) of Regulation S-K.

Submission of Director Nominations. The Nominating and Corporate Governance Committee will consider director nominees submitted by stockholders to the Board of Directors in accordance with the procedures set forth in the Company s Amended and Restated Bylaws. Those procedures require a stockholder to deliver notice to the Company s Secretary or Assistant Secretary at the principal executive offices of the Company not less than 90 nor more than 120 days prior to the first anniversary of the preceding year s annual meeting of stockholders, except that in the case where the size of the Board of Directors is increased without public announcement at least 80 days prior to the first anniversary of the preceding year s annual meeting, such notice shall be considered timely if made no later than the close of business on the tenth day following the public announcement of such by the Company (provided that if no public announcement is made at least 10 days before the meeting, such notice is not required). Such notice must be in writing and must include (i) the name and address of the nominating stockholder, as they appear on the Company s books, (ii) the class and number of shares of the Company s stock which are owned beneficially and of record by the nominating stockholder, (iii) certain representations, (iv) the nominee s written consent to being named in the proxy statement as a nominee and to serving as a director if elected, and (iv) any information regarding the nominee that is required under Regulation 14A of the Exchange Act to be included in a proxy statement relating to the election of directors. Finally, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting at which the voting takes place with respect to such stockholder s nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Company. Candidates for the Board of Directors are evaluated through a process that may include background and reference checks, personal interviews with members of the Nominating and Corporate Governance Committee and a review of the candidate s qualifications and other relevant characteristics. Candidates recommended by the stockholders of the Company are evaluated on the same basis as other candidates (other than directors standing for re-election) recommended by the Company s directors, officers, third party search firms or other sources. However, through its own resources, the Nominating and Corporate Governance Committee expects to be able to identify an ample number of qualified candidates.

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ELECTION OF DIRECTORS

(ITEM 1 ON PROXY CARD)

The Company s directors are divided into three classes. The members of each class serve for a staggered, three-year term. Upon the expiration of the term of a class of directors, directors in that class will be elected for three-year terms at the annual meeting of stockholders in the year in which their term expires. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. The Company s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws allow the Board of Directors to set the number of directors on the Board of Directors. The Board of Directors currently consists of nine directors.

Under Delaware law and the Company s Amended and Restated Bylaws, the Company may increase the number of directors during the year and appoint additional directors to fill the vacancies so created if it chooses to do so. At the 2012 Annual Meeting of Stockholders, the Board of Directors elected to set the number of directors at eight after John P. Fowler did not stand for re-election as a Class III director. With the election of Morgan K. O Brien to the Board of Directors as a Class III director on October 30, 2012, the size of the Board of Directors was increased to its current size of nine directors.

The term of office of one class of directors expires each year in rotation so that one class is elected at each annual meeting of stockholders for a three-year term. The term of the Class I directors will expire at the Annual Meeting. The other directors will remain in office for the remainder of their respective terms, as indicated below.

Director candidates are nominated by the Board of Directors upon the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee has recommended the three nominees below, each of whom is currently a Class I director of the Company. Stockholders are also entitled to nominate director candidates for the Board of Directors in accordance with the procedures set forth on page 10 under the heading Corporate Governance Submission of Director Nominations in this Proxy Statement.

Director elections are determined by a plurality of votes cast. The persons named on the accompanying form of proxy will vote the shares **FOR** the nominees, unless you instruct otherwise. Each nominee has consented to stand for election and the Board of Directors does not anticipate that any nominee will be unavailable to serve. In the event that one or more of the nominees should become unavailable to serve at the time of the Annual Meeting, the shares represented by proxy will be voted for the remaining nominees and any substitute nominee(s) designated by the Board of Directors.

The Board of Directors believes that each of the directors and nominees for director listed below has the sound character, integrity, judgment and record of achievement necessary to be a member of the Board of Directors. In addition, each of the directors and nominees for director has exhibited during his prior service as a director the ability to operate cohesively with the other members of the Board of Directors and to challenge and question management in a constructive way. Moreover, the Board of Directors believes that each director and nominee for director brings a strong and unique background and skill set to the Board of Directors, giving the Board of Directors as a whole competence and experience in diverse areas, including corporate governance and board service, finance, management and commercial real estate industry experience.

Set forth below is information regarding each nominee for Class I director, as well as each Class II and Class III director (each of whose term will continue after the Annual Meeting), including their ages, years of service as directors, business experience and service on other boards of directors during at least the last five years, as well as certain specific experiences, qualifications and skills that led to the Board of Directors conclusion that each of the directors and nominees for director listed below should continue to serve as a director.

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NOMINEES FOR CLASS I DIRECTORS

Deborah H. McAneny. Ms. McAneny became a director of HFF, Inc. in January 2007. Ms. McAneny previously served as the chief operating officer of Benchmark Assisted Living, LLC from 2007 to 2009. Prior to this, Ms. McAneny was employed at John Hancock Financial Services for 20 years, including as executive vice president for Structured and Alternative Investments and a member of its policy committee from 2002 to 2004, as senior vice president for John Hancock s Real Estate Investment Group from 2000 to 2002 and as a vice president of the Real Estate Investment Group from 1997 to 2000. Ms. McAneny is currently a member of the board of directors of KKR Financial Holdings, LLC; RREEF Property Trust, Inc.; RREEF America REIT II; board of advisors of Benchmark Senior Living, LLC; board of trustees of the University of Vermont; and board of trustees of The Rivers School. Ms. McAneny was formerly president of the Commercial Mortgage Securities Association. She received a B.S. from the University of Vermont. Ms. McAneny holds an Advanced Professional Director Certification from the American College of Corporate Directors, a national public company director education and credentialing organization. Ms. McAneny brings to the Board of Directors valuable experience in the real estate investment sector. In addition, the Board expects to utilize Ms. McAneny s governance experience through her service as lead independent director and draws on Ms. McAneny s financial knowledge through her service on the Audit Committee. Age: 54

John H. Pelusi, Jr. Mr. Pelusi has served as a director, Vice Chairman and Chief Executive Officer of HFF, Inc. since its inception in November 2006. He is also currently an executive managing director of HFF LP, a position he has held since 2001. Mr. Pelusi is the managing member of HFF LP, a position he has held since 2003 and has served as a member of either HFF LP s executive and/or operating committee, when each was the governing committee, from 2003 to 2010. Mr. Pelusi has served as a member of HFF LP s newly-formed executive committee since 2010 and in addition to his other duties, during 2012 led our national retail practice group. In 2013, Mr. Pelusi relinquished his duties as head of our national retail practice group and is now leading our national healthcare practice group. He has also been both the managing member and a member of the operating committee of HFF Holdings since 2003. Mr. Pelusi has over 30 years of experience in commercial real estate, including investment sales, note sales, debt placement, equity, structured finance and loan servicing. Mr. Pelusi joined HFF LP in May 1998, and prior to that he was the managing partner of PNS Realty Partners, L.P. Mr. Pelusi is currently a member of the board of trustees for the University of Pittsburgh; the board of directors for the University of Pittsburgh Medical Center; the board of trustees for the Holy Family Institute; and the board of directors for the Manchester Bidwell Corporation. He is also a member of the Real Estate Roundtable; the International Council of Shopping Centers (ICSC); and the Mortgage Bankers Association. He received a B.A.S. and M.P.A. from the University of Pittsburgh. As Chief Executive Officer and Vice Chairman of the Company, managing member of HFF LP and a member of HFF LP s executive committee, Mr. Pelusi brings to the Board of Directors a comprehensive knowledge of the Company, its operations and management s strategies. In addition, he provides the Board of Directors with seasoned insight into the issues related to the commercial real estate business as well as current market developments from his extensive leadership experience and network in the industry. Age: 58

Steven E. Wheeler. Mr. Wheeler became a director of HFF, Inc. in March 2010. He has been the president of Wheeler & Co., a private investment firm, and a principal of Hall Properties, Inc., a private real estate advisory and investment firm, since 1997. He is also currently a director of Anika Therapeutics, Inc., a publicly held medical device company; Bariston Partners, LLC, a private equity investment firm; and PingTone Communications, Inc. Between 1993 and February 1996, he was managing director and a director of Copley Real Estate Advisors and president, chief executive officer and a director of Copley Properties, Inc., a publicly traded real estate investment trust. He was the chairman and chief executive officer of Hancock Realty Investors, which manages an equity real estate portfolio, from 1991 to February 1993. Prior to this position, he was an executive vice president of Bank of New England Corporation from 1990 to 1991. Mr. Wheeler received a B.S. in Engineering from the University of Virginia, an M.S. in Nuclear Engineering from the University of Michigan and an M.B.A. from the Harvard Business School. Through his past and present experience on the boards of directors of various other companies, both public and private, Mr. Wheeler has developed strong leadership skills and valuable experience in corporate governance, which he utilizes in his roles on the Company s Compensation and Nominating and Corporate Governance Committees. In addition, his prior experience in executive positions at real estate investment companies gives him insight into the issues faced by the Company and the markets in which it operates. Age: 66

The Board of Directors recommends a vote FOR each of the nominees listed above.

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INCUMBENT CLASS II DIRECTORS TO CONTINUE IN OFFICE FOR

TERMS EXPIRING IN 2014

Mark D. Gibson. Mr. Gibson became a director and Vice Chairman of HFF, Inc. in November 2006. Mr. Gibson agreed to resign from his directorship in May 2009 to insure that the Company remained in compliance with the listing standards of the NYSE at such time, and he was re-elected to the Board as a director and Vice Chairman in October 2009. Mr. Gibson is one of our founding partners having joined our predecessor firm, Holliday Fenoglio & Company, in 1984. Mr. Gibson has held the position of executive managing director of HFF LP since 2003, served as a member of either HFF LP s executive and/or operating committee, when each was the governing committee, from 2003 to 2010 and has served as a member of HFF LP s newly-formed executive committee since 2010. Mr. Gibson also served as the co-office head of our Dallas office from 2003 through 2010 and currently leads the Company s investment sales, HFF Securities and investment banking business lines. He has also been a member of the operating committee of HFF Holdings since 2003. Mr. Gibson is a member of IOPC Gold in the Urban Land Institute; chairman of the University of Texas Real Estate Finance and Investment Center; a member of the board of visitors at UT Southwestern University Hospitals and Clinics; member of the McCombs School of Business Advisory Council at The University of Texas at Austin; board member of Baylor Health Care System Foundation; Board Member and Program Chair for AFIRE; past chairman of the Real Estate Council of Dallas (2011-2012); member of both ICSC and NAIOP; and a member of Young Presidents Organization/WPO. Mr. Gibson graduated in 1981 from the University of Texas at Austin with a B.B.A. in Finance. Mr. Gibson s history with the Company allows him to bring to the Board of Directors a deep knowledge of the Company s and the Operating Partnerships development and operations. In addition, Mr. Gibson s experience with various real estate industry professional associations and role within the Operating Partnerships provides the Board with valuable insight into the issues and market developments facing the real estate industry as a whole. Age: 54

George L. Miles, Jr. Mr. Miles became a director of HFF, Inc. in January 2007. Mr. Miles is the Chairman Emeritus of Chester Engineers, a leading water/waste water, facility design build, scientific research and management company. Mr. Miles served as president and chief executive officer of WQED Multimedia, the public broadcaster in southwestern Pennsylvania, until his retirement in 2010. He joined WQED in 1994 after serving ten years as Executive Vice President and Chief Operating Officer of WNET/Thirteen in New York. Prior to that, he held executive positions at KDKA, Pittsburgh; WPCQ, Charlotte; the Westinghouse Television Group; and WBZ-TV