

CODE OF CONDUCT AND ETHICS

for

Employees, Officers and

Directors of

HFF, Inc.

Adopted: January 30, 2007

Purpose

Integrity and a high standard of ethics are fundamental to our beliefs and must be upheld by all employees, officers and directors. This Code of Conduct and Ethics (the “Code”) embodies the commitment of HFF, Inc. and its subsidiaries (collectively, the “Firm”) to conduct our business in accordance with all applicable laws, rules and regulations and the highest ethical standards. All employees and members of our Board of Directors are expected to adhere to those principles and procedures set forth in this Code that apply to them and to seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Firm’s agents and representatives, including consultants. In addition, any provisions within this Code are in addition to, and not in lieu of, any other obligations (including confidentiality obligations) to which any employee or director may be subject.

If a law conflicts with a policy in this Code, you must comply with the law. Any questions relating to how these policies should be interpreted or applied should be addressed to an employee’s immediate supervisor or a Compliance Officer (as discussed below). Employees are encouraged to talk to supervisors or Compliance Officers about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation.

The Code should be read in conjunction with Our Mission and Vision Statement, which provides in part that, “We will hire and retain associates throughout the Firm who have the highest ethical standards with the best reputation in the industry. By doing this, we will preserve our culture of integrity, trust and respect which will promote and encourage teamwork, thus guaranteeing our clients will have the ‘best team on the field’ for each transaction. Simply stated, without the best people, we cannot be the best firm.” Our Mission and Vision Statement is attached to this Code.

Section I

For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, Section I of this Code shall be our code of ethics for Senior Financial Officers (as defined below).

Compliance; Reporting of Illegal or Unethical Behavior

Employees and directors should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any employee or director who becomes aware of any existing or potential violation of this Code should promptly notify, in the case of employees, an immediate supervisor or one of the following officers of the Firm (the “Compliance Officers”) for direction:

Lisa Locke
Human Resources
Phone: (469) 232-1959
Email address: llocke@hfflp.com

Nancy O. Goodson
Chief Operating Officer
Telephone: (713) 852-3526
Email address: ngoodson@hfflp.com

In the case of both independent and inside directors and the Chief Executive Officer, the Chief Financial Officer and the Principal Accounting Officer (the “Senior Financial Officers”), any Senior Financial Officer confronted with any existing or potential violation of this Code should promptly contact the Chair of the Audit Committee as well as the Chair of the Nominating and Corporate Governance Committee.

The Firm will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention.

Two of our basic responsibilities to our employees are to create an environment where employees feel free to call attention to legal or policy violations and to investigate impartially the related concerns. The Firm will not retaliate against any employee for reporting suspected violations of laws, regulations or Firm policies in good faith. In addition, we will not tolerate retaliation against our employees for such reporting. Employees are expected to cooperate in internal investigations of misconduct.

Conflicts of Interest

The Firm expects each employee to conduct the Firm’s business affairs in the Firm’s best interest, with the highest level of integrity and in compliance with legal requirements. Employees have an obligation to conduct business within guidelines that prohibit actual and/or potential conflicts of interest. Thus, you are required to disclose any situation that may involve or give the appearance of involving a conflict between your own and the interests of the Firm or its clients. You are required to make prompt and full disclosure in writing of such situations to the Human Resources Department, the Chief Operating Officer, the applicable office head or line of business head. The specific situation will be reviewed and, if deemed to represent a potential or actual conflict, will be brought to the attention of the Board of Directors or the appropriate committee of the Board of Directors for whatever action might be appropriate.

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Firm as a whole. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her Firm work objectively and effectively. Conflicts of interest also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Firm. It is not possible to provide an all-inclusive list of situations that may give rise to a conflict of interest; however, the examples below should provide a guide as to what might be a conflict of interest and thus require disclosure.

- Loans to, or guarantees of obligations of, employees and their family members.

- Ownership by you, or a member of your family, of a financial interest in an outside enterprise, which seeks to do business with the Firm.
- Serving as an officer, director, partner, consultant or investor in any outside enterprise, which seeks to do or does business with the Firm.
- Engaging in activities benefiting a third party in transactions involving the Firm.
- Acceptance by you or a member of your family of gifts in cash that would interfere with your ability to make objective decisions in the best interest of the Firm.
- Being involved in situations, circumstances or arrangements which might interfere with your ability to make objective decisions in the best interest of the Firm.

Please remember that the materials, products, designs, plans, ideas and data of this organization are the property of the Firm, and may not be given to an outside Firm or individual except through normal channels and with appropriate authorization by the Firm. An employee or director who improperly transfers material or disclosures information or otherwise violates this policy commits misconduct, even though it may not be apparent that he/she has personally gained from such action. Violators will be subject to disciplinary action, up to an including discharge, and legal action.

Public Disclosure

It is the Firm's policy that the information in its public communications, including SEC filings, be full, fair, accurate, timely and understandable. Accordingly, it is the responsibility of all employees and directors who are involved in the Firm's disclosure process, including the Senior Financial Officers, to act in furtherance of this policy and bring to the attention of the Board of Directors or the appropriate committee of the Board of Directors any material information of which he or she may be aware that affects public disclosures made by the Firm.

Individuals included in the Firm's disclosure processes are required to maintain familiarity with the disclosure requirements applicable to the Firm and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Firm to others, whether within or outside the Firm, including the Firm's independent auditors. In addition, any employee or director who has a supervisory role in the Firm's disclosure process has an obligation to discharge his or her responsibilities diligently.

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and spirit, is the foundation on which the Firm's ethical standards are built. All employees must respect and obey the laws of the cities, states and countries in

which we operate. It is the personal responsibility of each employee and director to adhere to the standards and restrictions imposed by those laws, rules and regulations. Although not all employees and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors or a Compliance Officer.

Generally, it is a violation of the federal securities laws and against Firm policy for any Firm employee or director to buy or sell securities if he or she is in possession of material inside information. Information is material if it could affect a person's decision whether to buy, sell or hold the securities. It is inside information if it has not been publicly disclosed. Information is considered to be publicly disclosed only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. Furthermore, it is illegal for any person in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities.

More detailed rules governing the trading of securities by the Firm's employees and directors are set forth in the Firm's Insider Trading Policy. Any employee or director who is uncertain about the legal rules involving his or her purchase or sale of any Firm securities or any securities in issuers that he or she is familiar with by virtue of his or her work for the Firm should consult with a Compliance Officer before making any such purchase or sale. If requested, the Firm will hold information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

Section II

Corporate Opportunities

Employees and directors owe a duty to the Firm to advance the Firm's legitimate business interests when the opportunity to do so arises. Employees and directors are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position without the consent of the Board of Directors. Employees and directors are prohibited from using corporate property, information or position for improper personal gain, and no employee may directly or indirectly compete with the Firm.

Sometimes the line between personal and Firm benefits is difficult to draw, and sometimes both personal and Firm benefits may be derived from certain activities. Employees and directors in such situations should take measures to assure that any use of Firm property or services that is not solely for the benefit of the Firm is approved beforehand through a Compliance Officer or the Board of Directors.

Confidentiality

The protection of confidential business information and trade secrets is vital to the interests and success of this organization. Employees and directors should maintain the confidentiality of

information entrusted to them by the Firm and its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Firm or its customers if disclosed. As an employee of the Firm, you may handle such information. Examples include: personal and financial information about the Firm, clients, customers, and fellow employees; business plans; compensation data; customer lists; marketing strategies; research and development strategies; pending projects and proposals; proprietary processes; technological data, etc.

You are prohibited from disclosing confidential business information or trade secrets in any form or media (written, spoken, electronic, etc.) without proper authorization from management. An employee or director who violates this policy will be subject to disciplinary action, up to and including termination, and possibly legal action, even if the employee does not directly benefit from the disclosure. Any question regarding the confidentiality of information or employee responsibilities in dealing with confidential information or trade secrets is to be directed to your immediate supervisor or a Compliance Officer.

Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices but rather seek to outperform our competition fairly and honestly. Each employee and director should endeavor to deal fairly with the Firm's clients, service providers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Equal Employment Opportunity

The Firm is an equal opportunity employer, which does not discriminate against applicants or employees based on race, color, religion, sex, national origin, citizenship, age, handicap or disability, veteran status, or any other characteristic protected by law. Our policy applies to all personnel transactions, terms, and conditions of employment, such as recruitment, hiring, placement, promotion, transfer, discipline, termination, layoff, training, education, tuition reimbursement, compensation, benefits, and participation in all Firm-sponsored employee programs. The Firm will make reasonable accommodations where required because of an individual's disability or religion.

If you have any questions about this policy or wish to discuss any related problem or personal matter, please contact a Compliance Officer. The Firm prohibits retaliation against any employee or director, who in good faith raises a question or problem, or exercises his or her rights under this policy.

Protection and Proper Use of Firm Assets

All employees and directors should strive to preserve and protect the Firm's assets and ensure their efficient use. All Firm assets should be used for legitimate business purposes only. Please remember that the materials, products, designs, plans, ideas and data of this organization are the property of the Firm, and may not be given to an outside Firm or individual except through normal channels and with appropriate authorization by the Firm. The obligation of employees and directors to protect the Firm's assets includes its proprietary information and intellectual rights.

An employee or director who improperly transfers material or discloses proprietary information or otherwise violates this policy commits misconduct, even though it may not be apparent that he or she has personally gained from such action. Violation of this policy may subject you and the Firm to substantial liability, including criminal penalties.

Section III

Waivers of This Code

From time to time, the Firm may waive certain provisions of this Code. Any employee or director who believes that a waiver may be called for should discuss the matter with a Compliance Officer. Waivers for executive officers (including Senior Financial Officers) or directors of the Firm may be made only by the Board of Directors or a committee of the Board.