

HFF INC.

CHARTER OF THE AUDIT COMMITTEE

ORGANIZATION.

General. This Charter governs the operations of the Audit Committee (the “Committee”) of HFF Inc. (the “Company”). The Committee shall review and reassess this Charter at least annually and obtain the approval of the Board of Directors (the “Board”).

Composition.

General. The Committee shall be appointed by the Board and shall consist of at least three directors, each of whom is independent of management and the Company.

Independence. With respect to each Committee member, the Board shall affirmatively determine that the member satisfies the requirements for “independence” imposed by the New York Stock Exchange (the “NYSE”) or other appropriate governing body, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”), and all rules and regulations promulgated thereunder by the Securities and Exchange Commission (the “SEC”) (including that the Company may avail itself of the “transition period” contained in Section 303A of the NYSE Listed Company Manual and Exchange Act Rule 10A-3(b)(1)(iv)(A) with respect to the Committee). Determination of the true, actual and effective independence of any Audit Committee member that has or had some relationship with the Company, will be made by the Board in accordance with the requirements of the NYSE and the SEC, with weight given to both prudent principles and “appearances.”

Financial Experience. Each Committee member must be financially literate, as defined by the Board in its business judgment, or must be able to become financially literate within a reasonable period of time after his or her appointment to the Committee. The Committee chair must have accounting or related financial management expertise, as defined by the Board in its business judgment.

Meetings of the Committee. The Committee may invite to any of its meetings other directors, members of Company management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee will keep minutes of its meetings and will make such minutes available to the full Board for its review. The affirmative vote of a majority of the members of the Committee present at the time of such vote will be required to approve any action of the Committee. The Committee shall meet at least four times annually, including prior to reappointing the independent auditors for the upcoming fiscal year.

Action without a Meeting. Subject to the requirements of any applicable law, regulation or rule, any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all members of the Committee.

STATEMENT OF POLICY.

The Committee shall provide assistance to the Board in fulfilling its oversight responsibility to the stockholders, potential stockholders, the investment community, and others relating to the following:

- (i) the integrity of the Company's financial statements and the financial reporting process;
- (ii) the systems of internal accounting and financial controls;
- (iii) performance of the Company's internal audit function and independent auditors;
- (iv) the independent auditor's qualifications and independence;
- (v) the annual independent audit of the Company's consolidated financial statements;
- (vi) the legal compliance and ethics programs established by Company management and the Board; and
- (vii) the Company's compliance with ethics policies and legal policies and regulatory requirements.

In so doing, it is the responsibility of the Committee to maintain free and open communication among the Committee, the independent auditors, the internal auditors, and Company management. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the power to retain at the expense of the Company independent outside counsel or other experts or advisers as it determines necessary to carry out its duties.

RESPONSIBILITIES AND PROCESSES.

Overview. The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and regularly report the results of its activities to the Board. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company therein. For their part, the independent auditors are responsible for auditing the Company's annual financial statements and for reviewing the Company's unaudited interim financial statements. The Committee in carrying out its responsibilities believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior.

Processes. The following shall be the principal recurring processes of the Committee. The processes are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

Independent and Internal Auditor

- The Committee shall be directly responsible for the appointment (subject, if applicable, to stockholder ratification), termination, compensation, and oversight of the work of the independent auditors, including resolution of disagreements between management and the auditors regarding financial reporting. The Committee shall have the authority to approve all fees and terms of engagement of the independent auditors and shall pre-approve all audit and non-audit services provided by the independent auditors and shall not engage the independent auditors to perform any non-audit services proscribed by law or regulation. The Committee may delegate its pre-approval authority to any member of the Committee. The actions taken by any Committee member to whom such pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
- The Committee shall have a clear understanding with management and the independent auditors that the independent auditors are ultimately accountable to the Board and the Committee, as representatives of the Company's stockholders. The Committee shall have the ultimate authority and responsibility to evaluate and, where appropriate, replace the independent auditors. The Committee shall discuss with the auditors their independence from management and the Company and the matters included in the written disclosures required by the Independence Standards Board. The Committee shall annually review the performance of the Company's independent auditors and determine whether to reappoint the auditors for the upcoming fiscal year, subject to stockholder approval, if applicable.
- The Committee shall set clear hiring policies for employees or former employees of the independent auditors that comply with SEC regulations and applicable listing standards.
- The Committee shall receive regular reports from the independent auditors on the critical policies and practices of the Company, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.
- The Committee shall discuss with the internal auditors and the independent auditors the overall scope and plans for their respective audits including the adequacy of staffing and compensation.

Internal Controls

- At least annually, the Committee shall obtain and review a report by the independent auditors describing:
 - The independent auditors' internal quality control procedures;

- Any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and
 - All relationships between the independent auditor and the Company (to assess the auditor's independence).
- The Committee shall discuss with management, the internal auditors and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including the Company's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs.
- The Committee shall review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditors' report on management's assertion.
- The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

Financial Reporting

- The Committee shall review the interim financial statements and disclosures made under the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* with management and the independent auditors prior to the filing of the Company's Quarterly Report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
- The Committee shall review with management and the independent auditors the financial statements and disclosures made under the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* to be included in the Company's Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of Form 10-K), including their judgment about the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
- The Committee shall review and discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to their release.

- The Committee shall prepare its report to be included in the Company's annual proxy statement as required by SEC regulations.

Miscellaneous

- The Committee shall periodically meet separately with management, the internal auditors, and the independent auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the internal auditors and the independent auditors to meet privately with the members of the Committee. The Committee shall review with the independent auditors any audit problems or difficulties and management's response.
- The Committee shall receive corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty.
- The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively.

EFFECTIVE DATE.

This Audit Committee Charter was adopted by the Board on January 30, 2007, and will be effective as of the date the Company's Class A common stock is first listed on the NYSE.