

**HFF, Inc.**

HF NYSE

Real Estate Operations

Market Capitalization USD:

**\$314.28 mm****CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: John H. Pelusi****Age: 57****CEO Since: 2006**

	2009	2010	2011
<b>Base Salary</b>	\$337,500	\$375,000	\$600,000
<b>Discretionary Bonus</b>	\$960,490	\$1,709,335	\$1,723,980
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$64,607	\$105,314	\$850,314
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,362,597</b>	<b>\$2,189,649</b>	<b>\$3,174,294</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$0	\$0	\$0
<b>TOTAL COMPENSATION</b>	<b>\$1,362,597</b>	<b>\$2,189,649</b>	<b>\$3,174,294</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$315,127	\$412,968	\$430,751
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Proxy Date: 27 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 8.69%

Stock Option Run Rate: 0.03%

# HFF, Inc.

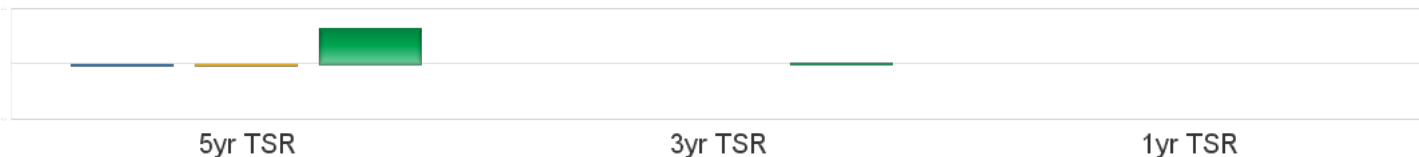
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## Performance Comparison

■ S&P500 ■ Industry ■ HF



## Peer Comparisons (TRBC) =Real Estate Operations

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HF	HFF, Inc.	\$1,362,597	\$2,189,649	\$3,174,294	\$314,277,473
AEC	Associated Estates Realty Corporation	\$2,350,077	\$3,301,316	\$2,598,907	\$642,119,705
MGRC	McGrath RentCorp	\$1,188,481	\$1,378,504		\$579,547,309
LOOP	LoopNet, Inc.	\$1,646,056	\$1,376,493		\$571,789,807
KW	Kennedy-Wilson Holdings, Inc.	\$17,063,674	\$5,894,500		\$476,731,883
TRC	Tejon Ranch Co.	\$1,135,229	\$6,887,867	\$2,551,225	\$476,636,685
PICO	PICO Holdings, Inc.	\$2,429,643	\$14,278,401	\$2,029,901	\$465,677,581

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Specific companies in the peer survey not disclosed.

Peer Subset: CB Richard Ellis Group, CoStar Group, Grubb & Ellis Co. and Jones Lang LaSalle.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Lenore M. Sullivan	Chairman	54	Female	5	Outside
Georae L. Miles	Member	70	Male	5	Outside
Steven E. Wheeler	Member	65	Male	2	Outside

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