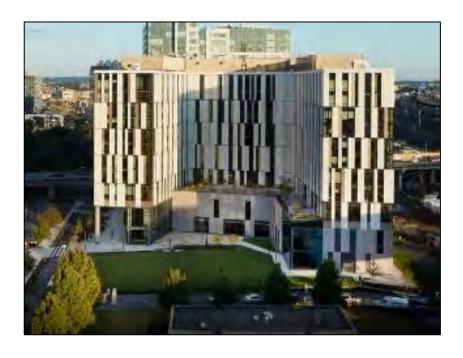


# 2020 ANNUAL TOWN-GOWN REPORT HULT INTERNATIONAL BUSINESS SCHOOL

Prepared for the City of Cambridge, December 2020







Page 1 September 30, 2020

# 2020 Annual Town Gown Report

Institution Name: Hult International Business School
Report for Time Period (e. g., Spring '20 semester or 2019-20 term): 2020-21 Academic Year
Date Submitted: Jan. 14, 2021

In light of the unique circumstances surrounding the Covid-19 pandemic, we ask that you follow the following guidelines when completing the 2020 Town Gown Report:

- If providing enrollment data from the Spring 2020 term, report the student population enrolled in on-campus educational programs at the beginning of the term.
- If providing enrollment data from the Fall 2020 term, report the number of students enrolled who would ordinarily take classes on campus, even if those students are not attending classes on campus due to the pandemic.
- If providing student housing data from the Spring 2020 term, report students who had occupied Cambridge residences while enrolled in on-campus programs at the beginning of the term.
- If providing student housing data from the Fall 2020 term, report residences students plan to use at the beginning of the current term. We realize that this will likely indicate a substantial temporary drop in the Cambridge-based population.
- If reporting employment figures from a period affected by the Covid-19 pandemic include all employees who ordinarily work in Cambridge, even if they are or were working from home. Include employees with homes located outside the City of Cambridge. Report furloughed employees as though they still work regular hours, on the expectation that furloughed workers will be recalled. Exclude laid off employees from employment figures.

If you have any questions about how to apply these guidelines to your institution's specific situation please contact Cliff Cook at ccook@cambridgema.gov.

Page 2 September 30, 2020

#### I. EXISTING CONDITIONS

Please provide the following information about the current conditions and population at your Cambridge campus.

Indicate any limitations to the data such as inability to collect data from all students enrolled at an institution.

#### A. FACULTY & STAFF<sup>1</sup>

Cambridge-based Staff	2016	2017	2018	2019	2020	Projection <sup>2</sup> (2026)
Head Count:	60	63	78	82	90	98
FTEs <sup>3</sup> (if available):						
Cambridge-based Faculty						
Head Count:	13	16	16	20	18*	20
FTEs <sup>1</sup> (if available):						
Number of Cambridge Residents Employed at Cambridge Facilities:	6	6	8	8	8	8

Page 3 September 30, 2020

<sup>\*</sup>Represents full-time faculty with Cambridge listed as their "Home" campus.

<sup>&</sup>lt;sup>1</sup> Post-doctoral scholars are counted in the "Student Body" section. Do not include them in the "Faculty & Staff" section.

<sup>&</sup>lt;sup>2</sup> Provide a projection of future employment using whatever time period your institution employs for this purpose. Specify the target year.

<sup>&</sup>lt;sup>3</sup> "FTE" refers to Full Time Equivalent employees, which treats part-time workers as a fraction of a full time position based on the number of hours worked per week.

B. STUDENT BODY <sup>4</sup>	2016	2017	2018	2019	2020*	Projection <sup>5</sup> (2026)		
Please provide the following statistics about your Cambridge-based student body:								
Total Undergraduate Students:	N/A	N/A	158	293	171	1,000*		
Day:								
Evening:								
Full Time:			158	293	171			
Part Time:								
Total Graduate Students:	750	1,018	897	951	500	1,200		
Day:	750	1,018	897	951	500	1,200		
Evening:								
Full Time:	750	1,018	897	951	500	1,200		
Part Time:								
Non-Degree Students:								
Day:								
Evening:								
Total Students Attending Classes in Cambridge (inclusive of all categories above)	750	1,018	1,055	1,244	671	2,200+**		
Post-Doctoral Scholars								

<sup>\*</sup>In the 2020-21 Academic Year, Hult International Business School launched a new "Limitless Learning" program, allowing students to choose to either come to a campus for in-person instruction or access classes remotely (either for a limited period while waiting for authorization to come to campus or for the entire academic year). Data reported for 2020 represent only students attending classes in-person in the fall 2020 term, and do not include enrolled virtual students who plan to arrive in Spring 2021 or students who will complete the academic year virtually.

Page 4 September 30, 2020

<sup>\*\*</sup>Hult launched an undergraduate campus in Massachusetts in 2018. Total student enrollment projections are still preliminary; however, we anticipate approximately 1,000 new undergraduate students within 7-10 years.

<sup>&</sup>lt;sup>4</sup> Include all non-degree students enrolled in day or evening classes, such as persons taking Harvard Extension classes.

<sup>&</sup>lt;sup>5</sup> Provide a projection of future enrollment using whatever time period your institution employs for this purpose. Specify the target year.

C. STUDENT RESIDENCES	2016	2017	2018	2019	2020	Projection <sup>6</sup> (2026)			
Number of Undergraduate Students residing in Cambridge:									
In dormitories:				178	76	TBD*			
Number with cars garaged in Cambridge <sup>7</sup> :				1**	0				
In off campus affiliate housing8:			85	115	0				
In off campus non-affiliate housing:					23				
Number of Graduate Students residing in Cambridge:									
In dormitories:				251	88	TBD*			
Number with cars garaged in Cambridge <sup>4</sup> :				3**	3**				
In off campus affiliate housing8:									
In off campus non-affiliate housing:	265	339	415	700	207				

<sup>\*</sup>As part of the EF III Project (Hult House), approximately 450 student beds will be available for Hult's undergraduate and graduate students. As the undergraduate program continues to increase, beds not allocated to undergraduates are made available to graduate students. We do not yet know the breakdown of graduate and undergraduate occupancy of the housing in steady state

Page 5 September 30, 2020

<sup>\*\*</sup>Hult undergraduate and graduate students are not permitted to park cars on campus. Purchasing vehicles is not common practice since students are international and typically rotate between Hult's campus in Cambridge and Hult's other global campuses throughout the year.

<sup>&</sup>lt;sup>6</sup> Provide a projection of future student housing using whatever time period your institution employs for this purpose. Specify the target year.

<sup>&</sup>lt;sup>7</sup> Cars Garaged in Cambridge refers to any car kept in Cambridge by a student residing in a college or university dormitory

<sup>&</sup>lt;sup>8</sup> For the purpose of this report, affiliate housing is defined as other housing owned or leased by the institution that is available only to members of the academic community. *Affiliate housing does not include either dormitories* or housing available for rent to persons who are not affiliated with the institution.

## D. FACILITIES & LAND OWNED

Provide a map of all real estate owned in the City of Cambridge. Categorize properties by use as appropriate (e. g., institutional/academic, student activities/athletic, dormitory/nontaxable residential, investment, etc.). Indicate publicly accessible open space. (Section VIII, Map 1):

	2016	2017	2018	2019	2020	Projection <sup>9</sup>
Acres:						(2026)
Tax Exempt						
Taxable						
Number of Buildings: (include both taxable and tax exempt b	uildings)					
Dormitories:						
Number of Buildings:						
Number of Beds:						
Size of Buildings (gross floor area):						
Institutional/Academic	88,812	88,812	113,812	113,812	113,812	113,812
Student Activities/Athletic				30,000	30,000	30,000
Dormitory/Nontaxable Residential				165,200	165,200	165,200
Commercial						
Taxable Residential						

Page 6 September 30, 2020

<sup>&</sup>lt;sup>9</sup> Provide a projection of facilities using whatever time period your institution employs for this purpose. Specify the target year.

# **Parking**

This section refers to parking spaces maintained in Cambridge only. Provide figures for all Campus facilities in Cambridge; do not include spaces owned or leased in other communities. Include additional information as necessary.

Number of parking spaces maintained for students (include resident and commuter parking): 4 (for students with specific health or safety circumstances)

Number of parking spaces maintained for faculty, staff and visitors:

39

**Housing** (Do not include any information about dormitories in this table.)

N/A

# **Property Transfers:**

Please list Cambridge properties <u>purchased</u> since filing your previous Town Gown Report:

N/A

Please list Cambridge properties <u>sold</u> since filing your previous Town Gown Report:

N/A

Please describe any planned dispositions or acquisitions:

N/A

#### E. REAL ESTATE LEASED

Please attach to the report both a table and map indicating of all real estate leased by your educational institution within the City of Cambridge (Section VIII, Map 2). Include the following for each lease:

- Street address
- Approximate area of property leased (e. g., 20,000 SF, two floors, entire building, etc.)
- Use (e. g., institutional/academic, student activities/athletic, housing, etc.)

If your institution does not lease any real estate within the City of Cambridge, you may omit this section.

Building	Address	Approx. area	Use
EFI (Hult Center)	1 Education Street	88,812 SF	Institutional/classroom
EFIII (Hult House)	10 Education Circle (previously North Point Boulevard)	153,031 SF	Institutional/dormitory
EFIV (Hult Point)	4 Museum Way (previously 17 Monsignor O'Brien)	25,000 SF	Institutional/classroom

Page 7 September 30, 2020

# F. PAYMENTS TO CITY OF CAMBRIDGE: 10

	FY 16	FY 17	FY 18	FY 19	FY 20
Real Estate Taxes Paid	\$	\$	\$	\$	\$
Payment in Lieu of Taxes (PILOT)	\$ 555,674	\$560,584	\$ 628,047	\$ 705,267	\$1,259,806
Water & Sewer Fees Paid	\$45,994	\$43,845	\$4,037	\$3,071	\$164,037
Other Fees & Permits Paid	\$	\$	\$	\$	\$

#### G. INSTITUTIONAL SHUTTLE INFORMATION

The Hult campus is part of a transit oriented, mixed-use urban development in East Cambridge surrounded by public transportation, pedestrian and bicycle infrastructure and facilities. Hult is located within a half-mile walk of the MBTA Green Line (Lechmere and Science Park) and Orange Line (Community College) stations, MBTA bus lines, and the Charles River TMA EZ Ride Shuttle.

Hult continues to share a customized shuttle service with EF Education First, which transports employees and students to nearby MBTA stations (Community College, Lechmere, and Kendall Square). This customized shuttle further enhances the opportunity for employees and students to utilize public transportation. Pedestrian and bicycle access to the campus are provided via Museum Way and North Point Boulevard which contain sidewalks, crosswalks and bike lanes.

Page 8 September 30, 2020

<sup>&</sup>lt;sup>10</sup> Fiscal Years for the City of Cambridge begin on July 1 and end on June 30 of the following year. For example, FY20 for the City of Cambridge includes the period from July 1, 2019 through June 30, 2020.

#### II. FUTURE PLANS NARRATIVE

Established in 1964 in Cambridge, Massachusetts as the Arthur D. Little School of Management, the school initially served as an extension of Arthur D. Little's consulting business to train managers in developing countries. With the demise of Arthur D. Little in 2003, school leadership sought more sound financial footing and approached Mr. Bertil Hult, founder of the world's largest privately held education company, EF Education First, whose U.S. headquarters is in Cambridge, MA. Mr. Hult agreed to support the school and it was renamed "Hult International Business School."

In 2007, the school's leadership team embarked on a bold strategy of establishing Hult as the world's first truly global business school. This strategy was aimed at differentiating the school relative to its competitors and carving out a position that built on its historical Arthur D. Little legacy of educating international managers. Over the past thirteen years, the school has expanded from its origins in Cambridge, Massachusetts, to include campuses in London, Dubai, and San Francisco as well as rotational campuses in New York and Shanghai.

Since 2018, Hult has been accredited by the three most prestigious international accrediting bodies – AACSB, EQUIS, and AMBA – making the institution the first U.S. business school to receive this "triple crown" accreditation status.

## STRATEGIC AND LONG-TERM PLANNING

Per its mission statement, Hult International Business School aims to be "the most relevant business school in the world." Since 2007, our institution has worked towards this vision by embarking on a strategy to make Hult the world's first truly global business school. Components of this strategy included opening campuses around the world, recruiting diverse student bodies at each campus (with 140 nationalities currently represented by students across Hult's campuses), launching new academic programs, and ensuring that the education delivered in our classrooms is practical and aligned with the skills required of the modern, globally integrated workforce.

In recent years, Hult has continued with this mission through introduction of new graduate programs in disruptive innovation and business analytics, as well as pilots of several virtual, synchronous postgraduate programs that enable students to pursue a Hult degree from their home countries with short, intensive courses held on Hult campuses. In 2019, Hult also launched a review of its undergraduate curriculum, beginning work to reorient our undergraduate curricula towards the specific skills needs of employers.

While at Hult we have always prided ourselves on our innovation and entrepreneurship in the programs and educational experiences we deliver, the realities of the COVID-19 pandemic have required us to continue to evolve in our educational offerings. As noted in the enrollment section above, this academic year Hult launched a "Limitless Learning" model to allow students virtual access to our programs from anywhere in the world; at the same time, we also expanded our postgraduate virtual asynchronous program offerings to enable more students to participate in Hult programs while remaining in their home countries. In the coming years, we plan to leverage the expertise we have built in developing and executing these hybrid and virtual programs to continue to expand our postgraduate program offerings while maintaining our current institutional and enrollment footprint in Cambridge.

Page 9 September 30, 2020

In October 2020, Hult's undergraduate program leadership announced that Hult would cease to offer full-time undergraduate programs on the San Francisco campus, and that current students would be transferred to the Boston/Cambridge and London undergraduate programs to complete their degrees. Given this shift, we anticipate the Cambridge-based undergraduate population to increase to 600-700 in the 2021-22 academic year, followed by steady increases to approximately 1,000 undergraduate students within the next 10 years.

While we anticipate that we will continue to reimagine and broaden our academic offerings in the coming 10 years, we do not anticipate any institutional development on the Cambridge campus.

#### SUSTAINABILITY & RESILIANCY PLANNING

Since 1996, when EF first broke ground at North Point, EF and Hult have been committed to building its properties with a number of energy efficiencies and environmental sustainability components in mind. As an owner/operator, it is in our own best interest to keep energy costs low and to continue to find ways to improve our energy use. Our ultimate goal is to be as carbon neutral as possible in our operation of our buildings.

Hult Center (One Education Street) was constructed prior to the modern day LEED certification program, but still put a number of environmental sustainability initiatives into action. In 2006, EF won the Cambridge Green Cities Award for reducing its energy costs by \$1,000,000 annually in this building. Since its renovation in 2013, the entire Hult Center (including the garage and restaurant) has been fitted with LED lights, water reduction measures in the toilets and fountains, and light harvesting systems. "Little Lingo" restaurant uses biodegradable materials and has a robust composting and recycling program on-site.

Hult Point (17 Monsignor O'Brien Highway) was renovated in 2017 to incorporate LED lighting and more efficient mechanical systems.

With respect to Hult House (10 Education Circle), despite the requirement to only build to a LEED Silver level, EF agreed to design the building to a LEED v4 Gold standard per the request of the City of Cambridge. Specifically with respect to water conservation, the site was designed to meet the 95th percentile of local rainfall events using low-impact development (LID) and green infrastructure, and the building doesn't use any potable water for landscape irrigation. Regarding lighting, Hult House has LED lighting throughout the building as well as lighting control sensors. The perimeter areas of the public spaces contain local daylight harvesting controls that automatically dim or turn off lighting fixtures based on the available lighting levels of natural daylight. In addition, the project meets the uplight and light trespass requirements for exterior lighting, using the backlight-uplight-glare (BUG) method.

Hult House's project site is above the flood elevation expected through 2100 and the building itself is resilient to likely flood elevations around the year 2100 coupled with the 100-year storm surge event. Hult House has designed stormwater management systems to mitigate the current 25-year design storm, which will aid in mitigating the more frequent and intense precipitation events expected through the year 2100. Based on the latest climate change evaluations available, the design of Hult House has been certified as resilient to flooding and precipitation change due to climate change.

Page 10 September 30, 2020

With respect to sustainable transportation measures, EF and Hult boast a low 18% single-occupancy vehicle rate despite having a combined 2,000+ employees and hundreds of students who commute to the campus. We are very proud of our community's commitment to multi-modal transportation as a majority of our staff and students walk, bike or take public transportation to campus. Throughout the EF and Hult campus, we have more than 340 long-term bike spaces and more than 80 short-term spaces. A majority of these are available for use by the public as well. Biking and walking infrastructure has been prioritized during the campus' expansion over the years, and there is now a well-connected system of pathways that bring walkers/bikers from Boston to East Cambridge through our campus' network. For those commuting to campus by bicycle share, Hult's Cambridge campus is home to one Blue Bike station (located at the intersection of Education Street and Education Circle). Please see Map 6 for reference.

Additionally, EF (Hult's partner institution through EF's founders and owners, the Hult Family) recently announced a significant investment in sustainability and regenerative travel. EF intends to become fully carbon neutral by 2031 and be historically carbon neutral at some point thereafter. EF will partner with the Eden Project to plant 3 million trees in 2021 as the first initiative under this broader sustainability campaign. The tree planting project will initially be focused in Africa where the project can also accomplish job-creating benefits in local communities.

In sum, EF and Hult have a long-term commitment to energy savings and environmental sustainability throughout its North Point campus, and we have every intention to continue this effort for the future.

# **DIVERSITY, EQUITY & INCLUSION**

In wake of the summer 2020 protests for racial justice across the United States and the world, Hult students and staff called on the institution to examine its own policies and practices related to diversity, equity, inclusion, and belonging (DEIB). In the summer of 2020, Hult organized an internal staff task force to examine DEIB-related issues and make recommendations to Hult's leadership regarding increasing inclusion efforts on our campuses. As of December 2020, this task force and other institutional staff have implemented the following programs and policies to address our DEIB goals and objectives:

- Conducted listening sessions & ongoing support groups for students, faculty, and staff of color to provide safe spaces for discussion and feedback;
- Launched an Ally Staff Network to promote allyship within the Hult community;
- Revised staff grievance procedures and organized required training for all Hult managers on revised employee grievance policies;
- Organized required DEIB training for all student-facing staff across Hult's global campuses;
- Organized DEIB-related workshops for undergraduate and postgraduate students; and
- Mandated that DEIB-related content be included in materials for each course.

As described below, Hult's undergraduate program leadership has also sought to increase the socioeconomic diversity of our student body through the Hult Scholar Grant, a program offering full-

Page 11 September 30, 2020

tuition scholarships for high achieving students with significant financial need. In an effort to engage local students in this program, Hult recruiters have collaborated with staff at Cambridge public and charter high schools to identify students who may be interested in this program and support them through the admissions process.

#### HOUSING

As noted above, Hult opened its 450-bed Hult House residence hall in 2019. Given that Hult House is currently operating with excess capacity, immediate plans to address the housing needs of our student community will be fulfilled by encouraging both undergraduate and graduate students to book their accommodations at Hult House. As demand for Hult House accommodation meets capacity, we anticipate that additional graduate students and undergraduate upperclassmen will seek accommodations in the local housing market, both in Cambridge and in surrounding communities.

The majority of Hult Boston faculty commute to work by driving or on public transportation; faculty who live outside of commuting distance or who are brought to teach in Boston from other campuses are housed in local hotels within walking distance of campus.

Hult does not collect information on employees' housing demand and/or unmet need for housing.

## III. PRECINCT PLANS, CURRENT PROJECTS & FUTURE DEVELOPMENT SITES

N/A

#### IV. TRANSPORTATION DEMAND MANAGEMENT

Hult follows the approved City of Cambridge PTDM plan for the EF – Hult campus.

Due to the COVID-19 pandemic, beginning in mid-March 2020 Hult's faculty and staff transitioned to remote work through August 2020, with limited staff and faculty returning to on-campus work in advance of the fall term (with those returning generally coming to campus on a part-time basis of 2-3 working days per week). Due to the decrease in employees commuting to campus, parking fees were waived for staff from April to December 2020.

As an institution, we continue to take steps to lower our SOV rate by promoting information regarding MBTA schedules and public transportation options to students, staff, and faculty, as well as information about EF's private shuttle bus to area MBTA stations to staff and faculty. Additionally, through our relationship with EF, employees are eligible to participate in Commuter Flexible Spending Accounts, enabling employees to utilize pre-tax dollars on public transportation and ride share services.

# V. ANTENNA INSTALLATIONS

N/A

Page 12 September 30, 2020

#### VI. CONSTRUCTION MITIGATION

N/A

## VII. RELATIONSHIP WITH CAMBRIDGE PUBLIC SCHOOL DEPARTMENT (CPSD)

Since 2013, Hult has partnered with EF Education First and the City of Cambridge to run the EF Glocal Challenge, an annual program facilitated by EF Education First and the City of Cambridge at Cambridge Rindge and Latin School to help students learn 21st century skills, gain global competence and receive real-world experience in STEAM (science, technology, engineering, art and math). Hult International Business School students volunteer as mentors to help Cambridge students create actionable projects that can be implemented locally. Additionally, Hult faculty lead training sessions and seminars for the participants on our campus.

In the 2019-20 academic year, Hult's undergraduate programs also launched the Hult Scholar Grant program, which offers full-tuition scholarships for high achieving students that have significant financial need. Recruiters for our Hult Scholar Grant program work alongside the public and charter schools in Cambridge to identify graduating Cambridge seniors who might be interested in pursuing a bachelor's degree in business administration and help them through the admissions process.

Page 13 September 30, 2020

# VIII. MAPPING REQUIREMENTS

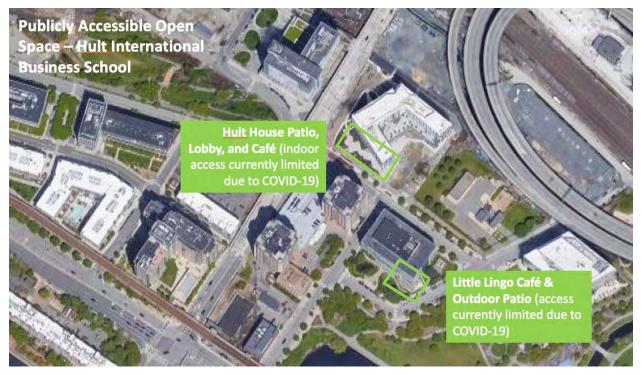
Please attach to the report maps of the following (these may be combined, as appropriate):

*Map 2:* Map of real estate leased. Categorize properties by use as appropriate (e. g., institutional/academic, student activities/athletic, housing).



Page 14 September 30, 2020

*Map 1:* Map of all real estate owned in the City of Cambridge. Categorize properties by use as appropriate (e. g., institutional/academic, student activities/athletic, dormitory/nontaxable residential, investment, etc.). Indicate publicly accessible open space.



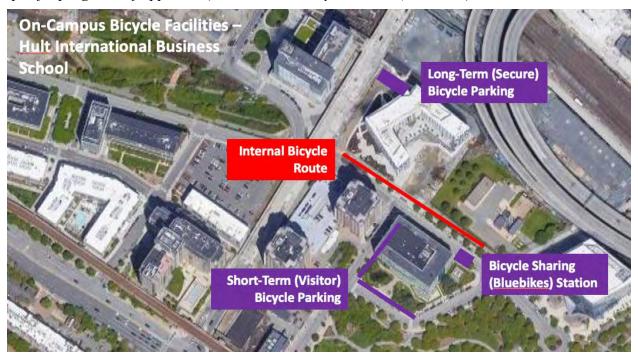
Page 15 September 30, 2020

86 92 104 89 93 105 90 95 109 91 101 CT2 Cobble Charlestown High School ashington St. Commuter Rail Bunker Hill Community College Fitchburg Commuterail COMMUNITY COLLEGE 69 87 80 88 CHMERE ! Site North Otis St. Middlesex County Courthouse Thomdike St Spring St CambridgeSide Galleria Mall Huney St. W Lovejoy Wharf SCIENCE PARKI WEST END Rogers St NORTH STATION & O'Neill Bullding Linskey Way Charles River Park 4 424 - (2)-Teddy Ebersol's Red Sox Fields EZRide Shuttle
Cambridge-North Station HAYMARKET (11) 434 (325) 450 1500 Feet 750

Map 5: Map of all regularly scheduled campus shuttle and transit routes.

Page 16 September 30, 2020

Map 6: Map of bicycle facilities on campus, including long-term (secure) bicycle parking locations, short-term (visitor) bicycle parking locations, bicycle sharing facilities (Bluebikes and other campus-specific programs, if applicable), and internal bicycle routes (see below).



Not Applicable: Map 3, Map 4, Map 7, Map 8

Page 17 September 30, 2020

# IX. INSTITUTION SPECIFIC INFORMATION REQUESTS

#### **Hult International Business School**

1. To develop a more complete picture of the institution, provide a listing of the college's education sites located outside of Cambridge.

Hult International Business School operates four full-time campuses in addition to the campus located in Cambridge, as follows:

- San Francisco (Postgraduate): 1344 Sansome Street, San Francisco, CA 94111
- London (Undergraduate): 35 Commercial Rd, Whitechapel, London E1 1LD, United Kingdom
- **London (Postgraduate):** 37-38 John Street, Holborn, London WC1N 2AT, United Kingdom
- **Dubai (Postgraduate):** Al Sufouh 2, Dubai Internet City, Dubai, UAE

In addition to these full-time campuses, Hult also operates "rotational" campuses on a parttime basis, offering elective courses in the summer months at the following locations:

- **Shanghai (Undergraduate & Postgraduate):** 4F Hua Xin Hai Xin Building No. 666, Fuzhou Road, Huangpu District, Shanghai, PRC 200001
- New York (Postgraduate): 41 Cooper Square, New York, NY 10008
- 2. Provide a discussion of enrollment trends over the past three years and future enrollment projections, including the ongoing development and expansion of the undergraduate program.

# Limitless Learning & COVID-19

Given the impact of COVID-19 on global student mobility, this year Hult piloted a "Limitless Learning" model in both its postgraduate and undergraduate programs, allowing students to access courses remotely from their home countries. Unlike in previous years, the Boston campus now supports both in-person students (as outlined in Section B above) and virtual students accessing our programs from all over the world. As of Dec. 2020, in some programs more than 50% of enrolled students are studying remotely in a "Limitless Learning" mode.

## Postgraduate Enrollment Trends

From 2017-2019, full-time postgraduate enrollments on the Boston campus remained relatively steady, with approximately 900-1,000 students enrolling on the campus each year. While full-time, on-campus enrollments did not increase substantially, during this period we introduced several new postgraduate program offerings to the Boston campus, including a part-time Executive MBA program; a part-time, virtual MBA program; and a full-time Master's in Business Analytics program. To offset postgraduate enrollment reductions in the current academic year due to the COVID-19 pandemic, Hult has launched an additional suite of part-time, remote programs marketed to full-time and mid-career professionals. As vaccination programs expand and travel becomes less cumbersome in the coming months, we anticipate that more students will join these programs part-time on campus; for the time being, however, most will continue to access their programs remotely.

Page 18 September 30, 2020

### Undergraduate Enrollment Trends

In October 2020, Hult's central team announced that the San Francisco campus would discontinue its full-time undergraduate offerings beginning in the 2021-22 academic year, with current students transferring to either Boston/Cambridge or London to complete their studies. Given both this shift and expected increases in recruitment directly to the Cambridge campus, we expect the undergraduate population to grow to 600-700 students in the upcoming academic year. We anticipate an eventual steady state enrollment of 1,000 undergraduate students by 2026.

3. Describe efforts and future plans to integrate Hult's student body into the wider Cambridge community.

Before the COVID-19 pandemic, Hult's academic and student services teams continually promoted opportunities for students to engage in the wider Cambridge community, including through volunteer opportunities, local workshops and events (particularly related to entrepreneurship and innovation), and activities and conferences at other local universities. While the pandemic has put significant restrictions on these types of initiatives, we anticipate resuming these activities as vaccination rates increase and students, staff, and faculty can more safely engage with the broader community.

4. Provide an update on any future expected facilities needs for Hult and/or EF.

No additional facilities needs are expected at this time.

5. Provide an update on strategies being used to help offset the impact of Hult students on market rate housing, include housing construction and leasing.

Hult aims to offset the impact of our students on local market rate housing by continuing to market and encourage participation in our Hult House housing, particularly for our expanding undergraduate population. In addition to the traditional "dorm-style" offerings for undergraduates, Hult House's 450 beds also include studio- and apartment-style accommodations for both undergraduate and graduate students, attracting these students away from neighborhood housing options in Cambridge and in the surrounding communities.

6. Provide an update on current use and plans for 17 Monsignor O'Brien Highway.

Hult Point (located at 4 Museum Way, previously 17 Monsignor O'Brien Highway) is an academic building, primarily used for Hult's undergraduate program. This building houses 7 classrooms as well as an office space for Hult faculty and staff working with undergraduate students. Northwest of the Hult Point building are outdoor tennis and basketball courts; however, use of these facilities has been limited in the 2020-21 academic year thus far due to both our campus COVID safety protocols and the MBTA Green Line construction, which has limited access to these facilities.

Page 19 September 30, 2020