

2021 ANNUAL TOWN-GOWN REPORT HULT INTERNATIONAL BUSINESS SCHOOL

Prepared for the City of Cambridge, December 2021



2021 Annual Town Gown Report

Institution Name: Hult International Business School

Report for Time Period (e. g., Spring '21 semester or 2020-21 term): 2021-22 Academic Year

Date Submitted: December 3rd, 2021

In light of the impact of the Covid-19 pandemic over the past academic year and the ongoing impact today, we ask that you follow the following guidelines when completing the 2021 Town Gown Report:

- If providing enrollment data from the Spring 2021 term or Fall 2021, report the student population who would ordinarily have been enrolled in on-campus educational programs, even if those students did not attend classes on campus due to the pandemic.
- If providing student housing data from the Spring 2021 term or Fall 2021 term, report students who occupied Cambridge residences at some point during the term. We realize that the student housing figures for the 2021 report will likely be substantially lower than typical.
- For employment figures include all employees who ordinarily work in Cambridge, even if they were working from home during the reporting period. 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.

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 & STAFF¹

<i>Cambridge-based Staff</i>	2017	2018	2019	2020	2021	Projection ² (2024)
Head Count:	63	78	82	90	103	115
FTEs ³ (if available):	_____	_____	_____	_____	_____	_____
<i>Cambridge-based Faculty</i>						
Head Count:	16	16	20	18	25	25-30
FTEs ¹ (if available):	_____	_____	_____	_____	_____	_____
Number of Cambridge Residents Employed at Cambridge Facilities:	6	8	8	8	53	53-55

¹ Post-doctoral scholars are counted in the “Student Body” section. Do not include them in the “Faculty & Staff” section.

² Provide a projection of future employment using whatever time period your institution employs for this purpose. Specify the target year.

³ "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.

Page 4 (update 1.12.22)

B. STUDENT BODY¹ 2017 2018 2019 2020 2021 Projection²
(2024)

Please provide the following statistics about your Cambridge-based student body:

Total Undergraduate Students:	N/A	158	293	171*	557	1000**
Day:	0	158	293	171	557	
Evening:	_____	_____	_____	_____	_____	
Full Time:	_____	158	293	171	557	
Part Time:	_____	_____	_____	_____	_____	
Total Graduate Students:	1,018	897	951	500	765**	1200
Day:	1,018	897	951	500	587	1200
Evening:	_____	_____	_____	_____	_____	
Full Time:	1,018	897	951	500	587	
Part Time:					178	250
Non-Degree Students:	_____	_____	_____	_____	_____	_____
Day:	_____	_____	_____	_____	_____	
Evening:	_____	_____	_____	_____	_____	
Total Students Attending Classes in Cambridge (inclusive of all categories above)	1,018	1,055	1,244	671	1,322	2,000+
Post-Doctoral Scholars	_____	_____	_____	_____	_____	_____
Number of Cambridge Undergraduate Applicants Accepted During 2021-22 Application Cycle:					640	

*Hult launched an undergraduate program and campus in Massachusetts in 2018. Total student enrollment projections are still preliminary; however, we anticipate approximately 1,000 total undergraduate students within 3-5 years.

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

¹ Include all non-degree students enrolled in day or evening classes, such as persons taking Harvard Extension classes.

² Provide a projection of future enrollment using whatever time period your institution employs for this purpose. Specify the target year.

C. STUDENT RESIDENCES	2017	2018	2019	2020	2021	Projection ³ (2024)
<i>Number of Undergraduate Students residing in Cambridge:</i>						
In dormitories:	_____	_____	178	76	237	400
Number with cars garaged in Cambridge ⁴ :	_____	_____	1	0	2	2
In off campus affiliate housing ⁵ :	_____	_____	_____	_____	_____	_____
In off campus non-affiliate housing residing in Cambridge:	0	85	115	120	36	<i>yearly variances</i>
<i>Number of Graduate Students residing in Cambridge:</i>						
In dormitories:	_____	_____	_____	251	258	100
Number with cars garaged in Cambridge ⁴ :	_____	_____	3	3	2	2
In off campus affiliate housing ⁵ :	_____	_____	_____	_____	_____	_____
In off campus non-affiliate housing residing in Cambridge:	209	187	192	207	176	<i>yearly variances</i>

*We have limited student garage parking spots that are paid for by student in Hult residence hall.

³ Provide a projection of future student housing using whatever time period your institution employs for this purpose. Specify the target year.

⁴ Cars Garaged in Cambridge refers to any car kept in Cambridge by a student residing in a college or university dormitory.

⁵ 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):

	2017	2018	2019	2020	2021	Projection ⁶ (2024)
Acres:						
Tax Exempt	_____	_____	_____	_____	_____	_____
Taxable	_____	_____	_____	_____	_____	_____
Number of Buildings:	1	2	3	3	3	3
Dormitories						
Number of Buildings:	_____	_____	1	1	1	1
Number of Beds:	_____	_____	500	500	500	500
Size of Buildings (gross floor area):	_____	_____	_____	_____	_____	_____
Institutional/Academic	88,812	113,812	113,812	113,812	113,812	113,812
Student Activities/Athletic	_____	_____	30,000	30,000	30,000	30,000
Dormitory/Nontaxable Residential	_____	_____	165,200	165,200	165,200	165,200
Commercial	_____	_____	_____	_____	_____	_____
Taxable Residential	_____	_____	_____	_____	_____	_____

⁶ 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): 5 (for students with specific health or safety circumstances)

Number of parking spaces maintained for faculty, staff and visitors: 65

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

N/A

Property Transfers:

Please list Cambridge properties purchased since filing your previous Town Gown Report:

N/A

Please list Cambridge properties sold 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

F. PAYMENTS TO CITY OF CAMBRIDGE: ¹⁰

	FY 17	FY 18	FY 19	FY 20	FY 21
Real Estate Taxes Paid	\$	\$	\$	\$	\$
Payment in Lieu of Taxes (PILOT)	\$560,584	\$ 628,047	\$ 705,267	\$1,259,806	\$1,457,685
Water & Sewer Fees Paid	\$43,845	\$4,037	\$3,071	\$164,037	\$137,071
Other Fees & Permits Paid	\$	\$	\$	\$	\$

G. INSTITUTIONAL SHUTTLE INFORMATION

Please include information about all regularly scheduled shuttle services operated by your institution within the City of Cambridge or between Cambridge and other municipalities:

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.

¹⁰ Fiscal Years for the City of Cambridge begin on July 1 and end on June 30 of the following year. For example, FY21 for the City of Cambridge includes the period from July 1, 2020 through June 30, 2021.

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.

After accomplishing the goal to become a truly global business school, our mission has evolved with the aim to become the "world's most relevant business school."

STRATEGIC AND LONG-TERM PLANNING

As noted in other parts of this report, the most significant strategic expansion of Hult's footprint in Cambridge occurred recently with the opening of the 500-bed Hult House residence hall and the renovation of the Hult Point academic building in 2019 – both with an aim to welcome more undergraduate students to the campus. With this increased available capacity and in the attempt to manage the effects of the pandemic reducing overall global enrollments, Hult chose to close the year-round undergraduate program in San Francisco starting in AY 2021-2022. This resulted in a significant year-over-year increase at the Cambridge campus. Hult expects, however, for the undergraduate population to max out at about 1,000 students annually starting in 2024. If the undergraduate enrollments continue to grow beyond that, the plan would be to reopen the program in San Francisco as Hult still has excess real estate in that location.

Conversely, Hult predicts the effects of the pandemic will accelerate an irreversible trend toward on-line education for the graduate programs. To fulfill our mission to be the world's most relevant business school, Hult is already launching more on-line graduate degrees to meet this demand, so the expectation is that the number of face-to-face graduate students will be unlikely to return to the 2017 levels of 1000 students and may even decrease over the next 10 years.

Considering these trends and Hult's strategic investments in on-line programs, Hult expects the Cambridge campus will evolve to an equally balanced yet steady undergraduate and graduate campus of around 2,000 students over the next decade with no requirements for further campus expansion or development.

Regarding the effects of the pandemic on the "future of work," Hult has been trialing a hybrid work approach this fall which gives staff with roles that can be performed from home the choice to do so two days each week. While anecdotal feedback has been highly positive, Hult will

gather more comprehensive data from staff this winter to see if any changes to this approach are necessary moving into the future.

DIVERSITY, EQUITY & INCLUSION

Hult has always ranked extremely high in terms of international diversity. With students from 140+ countries and the top country representing only 10% of the student body, attending a class at Hult can feel like walking into the United Nations. Regardless, the events of 2020 following the murder of George Floyd created a catalyst for Hult to look inward more deeply and 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. This resulted in the hiring of a Director of Diversity, Inclusion, and Development in 2021 who worked with members of the task force to create the following goals:

- Provide visible leadership to advance diversity, inclusion, equity, and belonging throughout the organization
- Ensure a fair and equitable organization by adapting our policies and ways of work to increase inclusion, transparency, and accountability
- Create a shared culture and inclusive community based on respect, dignity, and value for diversity
- Promote inclusive teaching and learning resulting in Hult graduates that bring a similar approach to their organizations

A non-exhaustive list of recent initiatives taken to advance towards these goals include:

- The forming of affinity groups to increase belonging and provide a feedback loop to the institution
- The promotion of events throughout the year that not only celebrate under-represented groups but that educate on the collective "Lost Histories" of those who have been marginalized
- Revised staff grievance procedures including implementing a 3rd party complaints and feedback "hotline" so staff, faculty, and students can safely report misconduct of any kind – anonymously if preferred
- Organized mandatory DEIB training for all student-facing staff across Hult's global campuses
- Organized DEIB-related workshops for undergraduate and postgraduate students
- 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-tuition scholarships for high achieving students with significant financial need with a goal of providing these scholarships to 10% of the student body each year. 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 500-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.

PANDEMIC RESPONSE

Testing/Tracing/Reporting

Hult Boston established local Cambridge Public Health, CIC, and State of MA contacts and ongoing relationship throughout the 2020-2021 timeframe to report testing outcomes, alignment on contact tracing efforts, and on-going data collection. Throughout the pandemic, Hult has remained open. As of today, Hult Boston continues to test locally on campus.

In the 2020-21 Academic Year, and continued presently, Hult International Business School launched a new "Limitless Learning" program, allowing students to choose either an in person, on campus instruction or access to classes remotely (either for a limited period while waiting for visa travel authorization to come to campus or for the entire academic year).

Throughout Fall 2020-Spring 2020 campus numbers ranged 420-500 in person, 500 virtual.
Fall 2021, 1249 in person, ~125 virtual.

Approach to the pandemic was seen in a few iterations throughout 2020-2021.

Fall 2020

Testing community of staff, faculty, students with nose swab PCR testing in collaboration with CIC and administered by Cataldo on campus to an in-person community of 420 members. Institution stayed open during pandemic, along with residence hall. Hult yielded a <1% positive campus COVID rate. Enacted testing requirements of all students, and contact tracing internally on campus.

Spring 2021

Testing community of staff, faculty, students continued with PCR testing through Mirimus labs, salvia testing, for community of 420 with testing cadence of once a week. Continued to yield a <1% positive campus COVID rate.

Summer 2021

Employed vaccination campaigns for campus community yielding an 84% vaccination rate by July 2021. Continued testing students rotating to campus who were non-vaccinated or had showcased symptoms.

Fall 2021

Global Hult intuitional requirement established for community members to be vaccinated by November 19th, 2021.

Hult has an in-person learning community on campus of 1249 students, 103 staff, and 49 faculty. Additionally, continued testing through rapid antigen testing on campus for all non-vaccinated or those showcasing symptoms.

Hult also partnered with Health Alliance to host 6 on-campus vaccine clinics which provided 180 of our students COVID vaccines over two months.

As of November 19, Hult Boston has a 99% vaccination rate, with 14 medical or religious exemptions, to which we are testing these exemption students (14) weekly.

Throughout all iterations of COVID semesterly, we have internally required mask-wearing in all campus buildings, classrooms, common spaces, and residence hall to reduce transmission levels.

Building & Facilities

1. Lastly, to protect our community further, Hult invested in ventilation and filtration upgrades, completed August 25th, 2020 comprised of:

UVC Installed into Air conditioning ducts across all Hult buildings

- i. UVC destroys airborne viruses and bacteria that circulate through an HVAC system. The recirculating air in HVAC systems creates redundancy in exposing microorganisms to UVC, ensuring multiple passes so the light energy is effective against large quantities of airborne microorganisms.

MERV 8 Filtration Installed across Hult Point and Center

- ii. Additionally, each classroom door is propped for additional air flow
- iii. Outside air is ventilated through at a rate of every 15minutes through air ducts

SUSTAINABILITY & RESILIENCY 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 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.

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.

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

VI. CONSTRUCTION MITIGATION

N/A

VII. RELATIONSHIP WITH CAMBRIDGE PUBLIC SCHOOL DEPARTMENT (CPSD)

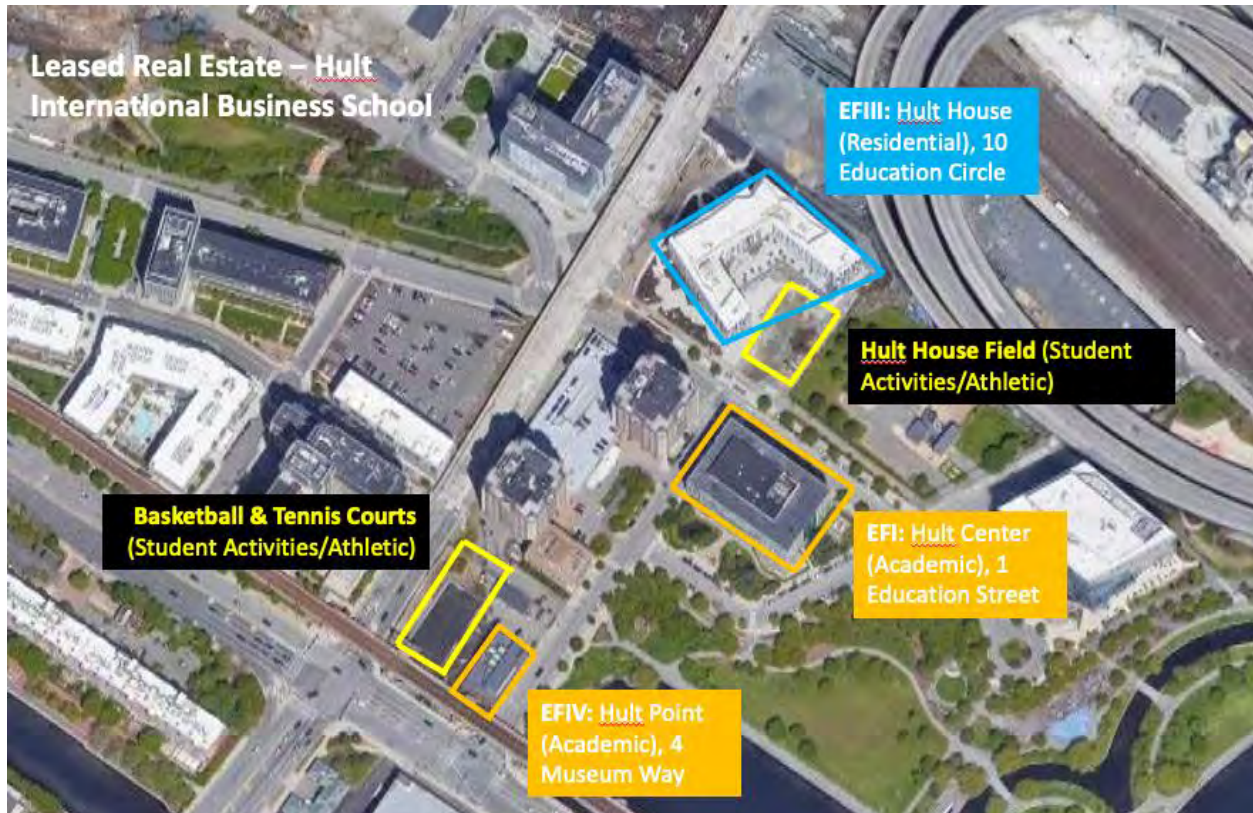
Since 2013, Hult has partnered with EF Education First and the City of Cambridge to run the EF Global Challenge, an annual program facilitated by EF Education First and the City of Cambridge at Cambridge Rindge and Latin School to help students learn 21st century skills, gain global competence and receive 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.

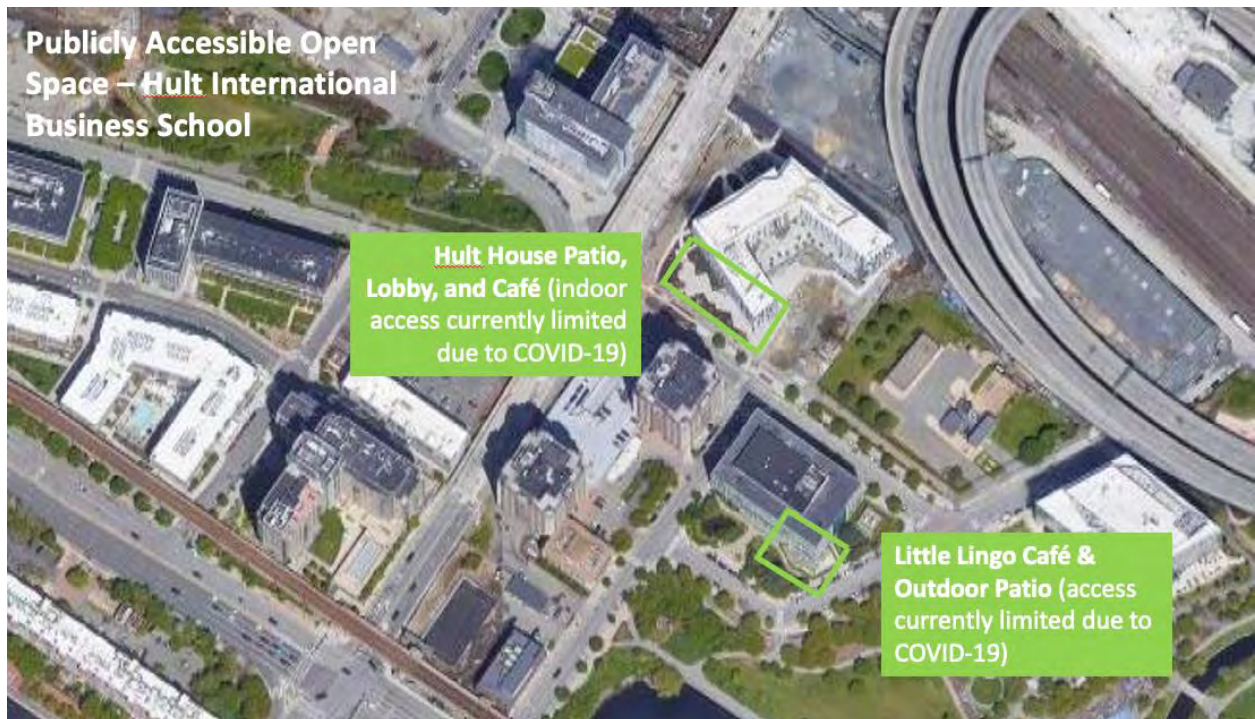
VIII. MAPPING REQUIREMENTS

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).



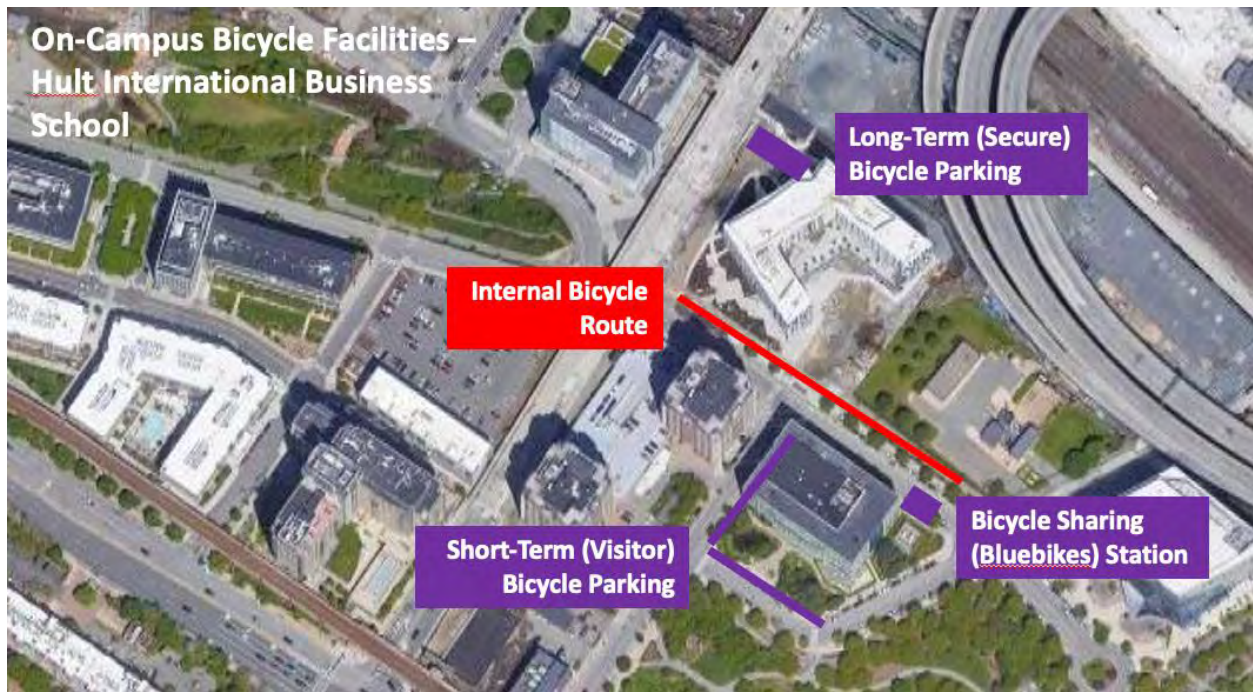
Map 1: Map of all real estate owned in the City of Cambridge. Categorize properties by use as appropriate (e. g., institutional/academic, student activities/athletic, dormitory/nontaxable residential, investment, etc.). Indicate publicly accessible open space.



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



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

IX. INSTITUTION SPECIFIC INFORMATION REQUESTS

Hult International School of Business

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 (Undergraduate & Postgraduate):**
1344 Sansome Street, San Francisco, CA 94111
- **London (Undergraduate):**
35 Commercial Road, 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, United Arab Emirates

In addition to these full-time campuses, Hult also operates "rotational" campuses on a part-time 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 November 2021, in some programs 3% 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.

Hult launched a Doctorate of Business Administration in Fall 2021 and will be launching a, Masters of Entrepreneurship and Innovation, and Masters of Social Entrepreneurship in Fall 2020. These programs are not currently scheduled to run out of our Boston Cambridge campus and thus we do not anticipate any significant local in-person enrollment increase due to the addition of these new programs.

Given Hult's plans to expand online offerings for postgraduate programs and market trends indicating more interest in fully online programs, we expect Boston postgraduate enrollments to remain steady with approximately 900-1000 students annually across the next few years.

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 1000 undergraduate students by 2024.

3. Describe current efforts and future plans to integrate Hult's student body into the wider Cambridge community. Because Hult has an unusual program, involving six-month rotations at different campuses, the school may need to take a more innovative approach to meet the housing needs of students.

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

No additional facilities needs are expected at this time.

5. Provide an update on future facility needs for Hult and/or EF.

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 28 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.