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Echo Summit's software critical to property management

BY CAITLIN HENDEE
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When it comes to managing a large number of properties, Scott Lukes believed that companies were doing a poor job. That's why he developed proprietary software RentHammer to track and manage his company's work.

FASTEST GROWING PRIVATE COMPANIES

FLIGHT V — NO. 1

Echo Summit Properties
President: Scott Lukes
Location: Greenwood Village
Industry: Property management
Website: www.echosummit.com
Phone: 303-768-8255
Employees: 17
Revenue growth: From $312,130 to $941,462; 201.62%

Lukes, owner and president of Echo Summit Properties, founded his company in 2006. He spent the first two years developing the company and the new software. He began using RentHammer when his company started managing properties in 2008.

Now, his staff uses RentHammer to keep track of the 1,000 residential properties his company manages.

He previously worked in California's Silicon Valley for eight years in electrical engineering, marketing and executive management. His electrical engineering background played a large role in creating RentHammer, he said.

"Electrical engineers are trained to think in terms of process and algorithms, which is the nucleus of RentHammer," Lukes said. "It keeps us on the cutting edge of efficiency."

RentHammer tracks his company's drive-bys and inspections, keeps logs and notes, and works in conjunction with Echo Summit's 16-touch inspection system. Every year Echo Summit staff visit every property at least 16 times, Lukes said, including 12 drive-bys and inside inspections.

"We have eyeballs in the property four times per year," Lukes said. "This is enough to keep a proactive stance for management."

Lukes, 42, moved to Denver in 2005. He invested $50,000 to start Echo Summit Properties after he learned that renters were destroying his 11 Denver properties plus one more he owned Fort Collins.

"Property management was doing a poor job," Lukes said. "I was going to start a high-tech company, but found that there were no national dominant players in property management. It became apparent that the current model was broken."

Lukes set a goal for Echo Summit that no matter what, it would provide the industry's highest-quality property management with the best customer service.

In May 2008, Echo Summit began managing its first property, a high-rise condo in Washington Park. Since 2008, the company has grown revenue more than 200 percent, going from $312,130 to $941,462 in 2010.

In 2006, Echo Summit Properties had two employees. Now Lukes oversees a staff of 17 property managers, accountants, and sales and showing teams.

"We hire only the best, and empower them to make decisions that impact the customer and the business," Lukes said. "We trust our employees and help them grow their careers."

KIRA HORVATH | SPECIAL TO THE BUSINESS JOURNAL

Scott Lukes is the owner of Echo Summit Property Management based in Greenwood Village.

Echo Summit performs two types of services. It leases properties by advertising them, interviewing candidates and administering extensive background checks. Echo Summit also conducts digital inspections of properties using video and pictures. His company then takes care of the management, including collecting rent, dealing with the legal aspects and assisting owners with finding maintenance companies.

"Innovation in process and systems such as RentHammer has provided us with higher efficiencies and quality," Lukes said. "Innovation in this area is not so important when you manage 20 properties, but it is critical when you manage 1,000."

Lukes said that Echo Summit specializes in managing mid- to upper-market residential units. He said about 50 percent of business comes from single-family residences, and the other half from apartment complexes, such as Buchtel Plaza, a 100-unit facility located near the University of Denver.

Lukes said he hopes to make Echo Summit the first national third-party manager of residential and multifamily housing within five years.

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