

PRESS RELEASE

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ECHOSUMMIT
PROPERTY MANAGEMENT

For 2nd Year in a Row, Echo Summit Named “#1 Fastest Growing Private Company” in Denver Region

Growth of 201.62% from 2008-2010 puts Echo Summit at top of the Denver Business Journal Tier V list for 2nd year in a row

GREENWOOD VILLAGE, Colorado, July 15, 2011 – Echo Summit Property Management, a leading residential Property Manager, announced today that it was again listed by the Denver Business Journal as the “#1 Fastest Growing Private Company” in the sub \$1.8M category (including all industries), with growth of over 200% from 2008-2010. Echo was also awarded the #1 spot in last years’ rankings, with growth of over 2,000%.

FULL ARTICLE CAN BE VIEWED AT:

<http://echo-summit.com/about/documents/DBJArticleJuly2011.pdf>

According to Lon Welsh, Founder of Your Castle Real Estate and an Echo Advisory Board member “As the region’s 10th largest real estate brokerage, I run a fast-growing company as well. However, for Echo to earn the #1 spot for two years in a row, and at the same time maintain the same high service quality that has become Echo’s hallmark... that is truly outstanding. Having over 100 of my personal units managed by Echo, I can say this with conviction.”

DENVER BUSINESS JOURNAL
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Echo Summit's software critical to property management

BY CATHY HERBERG
DENVER BUSINESS JOURNAL

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.

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."

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 videos 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 Buckled 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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SCOTT LUKES IS THE OWNER OF ECHO SUMMIT PROPERTY MANAGEMENT BASED IN GREENWOOD VILLAGE.

According to the article in the Journal, “[Echo Summit] set a goal that no matter what, it would provide the industry’s highest-quality property management with the best customer service” ... “[Echo Summit] hires only the best, and empowers them to make decisions that impact the customer and the business ... we trust our employees, and help them grow their careers.”

“We are honored to be awarded the #1 spot once again by the Journal. Our commitment to improving the efficiency and quality of property management by investments in technology, process, infrastructure and people has proven to be the right approach,” said Scott Lukes, President of Echo Summit. “These elements, and our absolute focus on one thing only... property management... sets us apart from the competition and forms the foundation of Echo Summit’s success.”

Echo Summit currently manages ~1,000 units, which are comprised of single family residences, condo units, and apartment complexes. This number of properties is expected to grow rapidly in the near future.

About Echo Summit Property Management

With nearly 1,000 properties managed (and pioneers of RentHammer and the 16-Touch inspection system), Echo has the experience, technology, process and scale that sets us apart from the pack. Echo is the preferred choice for local investors and Realtors who understand that there can be no compromise in quality and ethics in property management. Our approach and philosophy are simple... once you start treating an investment property like a -rental-, it will eventually dilapidate into one. ALL WE DO IS PROPERTY MANAGEMENT. We do not do real estate brokerage, real estate development, or sell cars. We are property managers who strive for nothing short of excellence. Our dedication and approach has earned Echo a quality reputation in Colorado rentals. We invite you to speak with one of our property managers or our referrals to learn how we have helped others achieve their real estate goals, and how we might be able to help you.

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