

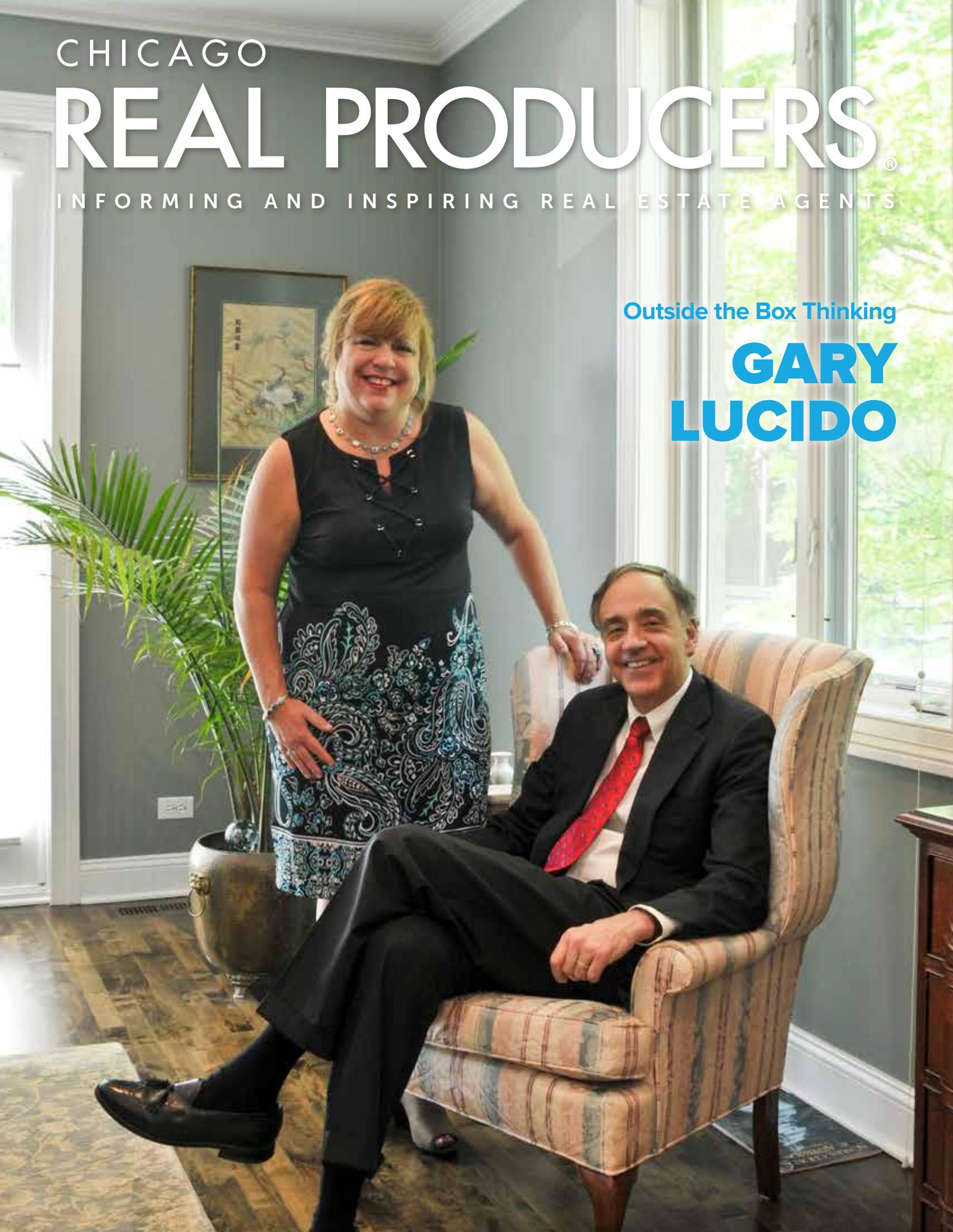
CHICAGO

# REAL PRODUCERS<sup>®</sup>

INFORMING AND INSPIRING REAL ESTATE AGENTS

Outside the Box Thinking

**GARY  
LUCIDO**



# GARY Lucido

## OUTSIDE THE BOX THINKING

By **Chris Menezes** | Photos by **Lindsay Schirk**

**When Gary Lucido decided to get into real estate, he wanted to do things differently. He had always felt that the industry was dysfunctional, and based on the experiences he'd had over the years with several real estate agents, he believed that REALTORS® were overvalued. He was also perplexed as to why an agent would be paid 6 percent for doing little more than taking an order. However, his business experience had always taught him that if something didn't make sense, then there was probably a business opportunity lurking. So, he began researching.**

Gary is an astute analyzer and a creative problem solver; he's good at fixing things that aren't working well. Having first received a bachelor of science degree in math and physics from Duke University, Gary started out as an engineer. He worked as an optical coating thin-film design engineer for three years before realizing that more money and power could be found in business. He then received an MBA from Northwestern University's J.L. Kellogg Graduate School of Management, with a concentration in finance and management policy.

Equipped with an MBA, Gary went into corporate finance and began working for Sears, Roebuck and Co. From there, he became a consultant at Booz, Allen & Hamilton for about three years before joining General Electric as a corporate business development manager. Gary eventually left GE to become the director of inventory productivity and extended service plans for Circuit City Stores — a position he held for six years. Gary moved to Chicago to help found an Internet startup called ShopLocal and sold the business after seven years. Right before he got into real estate, Gary worked a brief stint as the president of a national concierge company. While there, he met Sari Levy, who was the vice president of the company, and who later became his business partner.

Right after receiving his real estate license, Gary briefly joined a well-known, traditional real estate company. But he quickly left and started Lucid Realty with Sari. "The common thread throughout my career is process improvement. I tend to see problems in the way things operate, and I want to fix them. I saw a problem in the real estate industry and saw a way of fixing that problem," says Gary.

Gary felt that a real estate agent could indeed bring a lot of value to buyers and sellers, but the problem was that some big brokerages only hired REALTORS® for a cut of their commission, and didn't care whether they were any good or not, which contributed to the high turnover rate, or fail rate, of agents and produced bad experiences for many clients — much like the experiences he had had in the past. Gary also knew that good agents had a hard time generating business.

Gary wanted to flip the traditional model on its head and increase the value proposition for his own brokerage. And he has succeeded and continues to succeed. How does he do it? For starters, he provides full service at a lower commission rate for sellers and offers rebates for buyers. The commissions and rebates work on a sliding scale that is dependent on



the price of the property. A client can also choose to pay by the hour instead of paying the commission. This policy helps Lucid Realty generate business for their agents, so their agents can focus on taking care of their clients. Because of this, they are very selective in who they choose to bring on board to represent their brand of superior service at a discounted price.

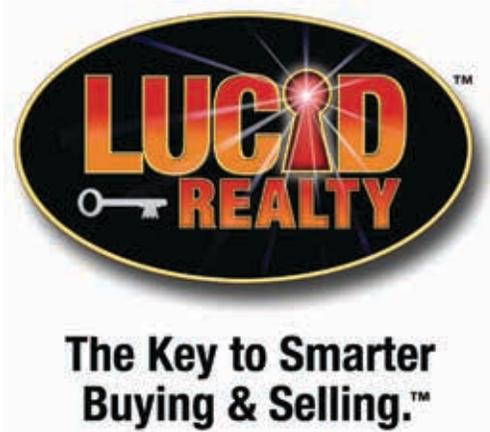
In the ten years that they have been in business, Lucid Realty has produced \$186 million on 400 transactions. Last year, they generated \$41 million on 91 transactions, receiving the silver award from the Chicago Association of REALTORS®. Lucid Realty usually ranks within the top 1 percent as well.

Although Gary has enjoyed building his business with Sari, and wants it to continue to grow, he would also like to retire in a couple of years. “If somebody wants to own their own brokerage and wants to talk to me about taking over my role in this company, then I’d be happy to talk to them. And for the right person, we are going to give them a substantial equity position, but it has to be the right person,” says Gary.



When Gary isn’t working, he enjoys spending time traveling with his wife, Carol. They have two grown daughters — Aimee and Lindsay. Aimee is a software engineer at Uber in San Francisco, a novelist, and a crossword puzzle writer. Lindsay is pursuing standup comedy in Chicago and is a full-time nanny.

“I want to be remembered for thinking outside the box and for coming up with a better alternative for people. I think the days of the traditional real estate brokerage are numbered, and the model that we have chosen is better than most of the other ones that we see out there. But time will tell,” says Gary.



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