

Property- Management Mogul

Angela Ford, 40
President and
CEO of T.A.G.
Properties in
Chicago

Angela Ford likes to be in charge. After graduating with a bachelor's degree in organizational management from Illinois State University in 1986, she started a wardrobe-styling business. But self-employment was feast or famine, says the divorced mother of one. In need of a steady paycheck, in 1995 Ford took a job as an administrative assistant with U.S. Equities Realty, a major property-management firm in Chicago, earning about \$31,000 a year.

In winter 1998, a landlord who, according to Ford, was negligent reignited Ford's entrepreneurial fire. Ford and her two neighbors, also single mothers, had to huddle around a space heater for several nights after the furnace in their three-story, three-unit building went out. "Though he always collected the rent, the landlord cried broke," Ford says. "I thought, *Why do we treat each other like this?* I told God that if given the opportunity, I would treat my people better. I formed my property-management business in that apartment."

SOLUTION-ORIENTED: In 1999, using \$3,000 of her savings, Ford incorporated her business as T.A.G. LLC, which stands for The Angela Group. She began her business by managing tenant properties owned by her aunt and her grandmother, and later those owned by friends who sought her advice. In June 2000 she took out a mortgage and used \$5,000 of her savings to purchase a two-story, two-unit building in foreclosure that was selling for \$165,000. She thought buying properties would give her the means to eventually quit her job. Then she got promoted at work to facilities adviser in charge of 28 Chicago public schools. "I was intoxicated with that paycheck," Ford says. Still, the steady increase of property losses in the Black community troubled her. She also began noticing that her White colleagues were teaming up to buy property in Black neigh-

"Ford began her business by managing properties owned by family members, and later those owned by friends who sought her advice."

borhoods. "They were creating crazy wealth," Ford says. "I said, 'We've got to get a piece of this.'" So in 2001 Ford transformed T.A.G.

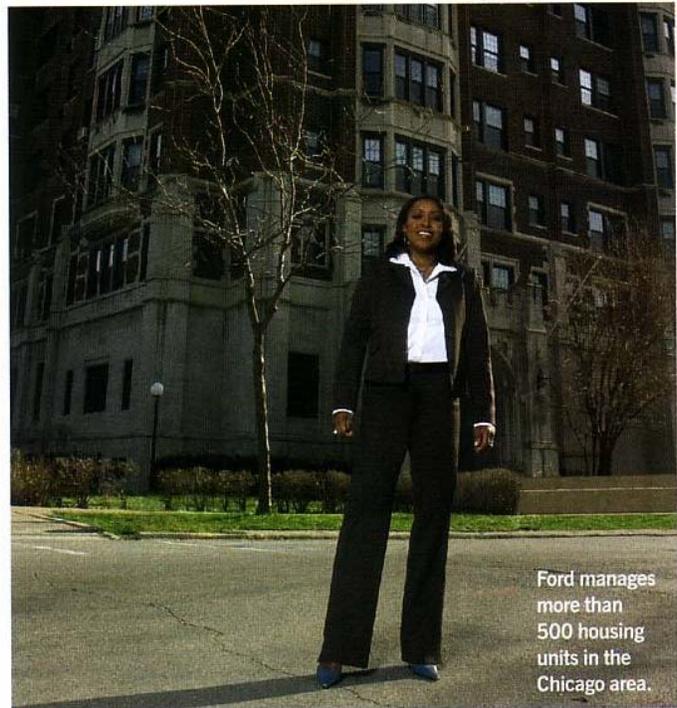
LLC into a corporation called T.A.G. Properties, Inc., and focused on managing properties instead of acquiring them. She added an educational component to help Black property owners maximize their investment.

HANDY ANGIE: Before long, Ford was managing four buildings and handling the upkeep herself, but says she was getting burned out: "I'd work a full day, then change into my jeans and deal with toilets, termites and tenants. It was too much." In January 2003 she took out a \$65,000 loan from the Small Business Administration and quit her day job. "It wasn't nearly enough money to go it alone, but I made it work," she says. Today Ford manages more than 500 housing units and has annual revenues of more than \$500,000. She still has a soft spot for single moms and goes the extra mile to help them find a secure home. "I want to bring those kinds of solutions to our community," she says.

CONTACT INFORMATION

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Ford manages more than 500 housing units in the Chicago area.

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VENTURES

Leaps of Faith

Have you ever fantasized about quitting your day job to pursue your secret passion? Meet five entrepreneurs who dared to live their dreams By T. Shawn Taylor

Many of us think about starting our own businesses. Some of us go out and do it. Increasingly, African-American women are taking that leap of faith to become entrepreneurs. These choices may be driven by downsizing or a lack of opportunities in the marketplace. But more of us are walking away from lucrative careers and not looking back.

Between 1997 and 2004, the number of firms owned by African-American women grew by 32.5 percent, according to the Center for Women's Business Research. As of 2004, an estimated 414,472 privately held companies were owned by African-American women, generating \$19.5 billion in sales, mostly in the service sector.

Export-business owner Aminah Ricks (right, photographed in Spoleto, Italy, where she is based) and the four other women profiled on these pages already had successful careers when they decided to become their own bosses. Some tested their ideas in the marketplace before going forward; others moonlighted while keeping their full-time day jobs. Let their stories inspire you to pursue your own entrepreneurial dreams. ▶