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CFO of the Year Winner: Victor Son

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Harry Funk

DBC Real Estate Management LLC was in its formative stages when founder [John Hess](#) reached out to an associate for some guidance.

With plenty of previous experience in the field, the associate, [Victor Son](#), consulted for the company in closing on a 300-unit apartment complex in his native city of Cleveland, focusing on U.S. Department of Housing and Urban Development financing.

His efforts apparently met with Hess' satisfaction.

"After that deal closed, John brought me on full time, back to my roots and back to real estate," Son said.

That was in October 2010, when DBC was valued at \$9.6 million. With Son on board as CFO, the company's value has grown exponentially in five years to \$106 million, while apartment ownership has risen to more than 2,000 units, with more on the horizon.

"There has really been an explosion from when I started," Son said.

His nearly four decades of work with accounting and management firms has given him insight toward creative ways of raising capital on the company's behalf.

"I mentioned to the owner that I had a background in working out gas deals," Son said, and Hess was all for the concept of leasing land on applicable properties to increase revenue.

Some other initiatives he has led as CFO include negotiating exclusivity contracts with cable and laundry companies, moving from third-party property management to fully in-house management, working with taxing authorities to reduce potential exposure to large assessment increases on properties and reducing insurance costs by negotiating portfolio-wide coverage.

Meanwhile, DBC has expanded its holdings from southwestern Pennsylvania to Ohio and below the Mason-Dixon line.

The Cranberry Township-based company is getting ready to close on 232 units in South Carolina, Son said, with 120 more in the works in that state for the first quarter of 2016.

Along with his career in finance, Son has long been an elected official in his home municipality of Hampton Township, starting as controller in 1996.

He had been concerned about the lack of a local latchkey program for children before and after school, something that had been common in the Cleveland area.

"My wife said, "Why don't you do something about it?" he recalled.

As controller, he was able to help start a program in cooperation with the Hampton Township School District.

In 2004, Son was elected to a council seat in the home-rule municipality, and he has served as council president for the past nine years.

Also in Hampton, he has served on the school district's Sports Hall of Fame Committee and Finance Advisory Council, and St. Ursula Catholic Church's finance committee. He has been a member of the Hampton Touchdown Club and Hampton Athletic Association, along with coaching youth baseball and basketball teams.

Victor Son

Title:

CFO

Company:

DBC Real Estate Management LLC

Education:

Bachelor's, accounting, Cleveland State University

Experience:

A licensed certified public accountant for 38 years, Son started his career at Forest City Enterprises. He moved to the Pittsburgh area in 1989 to become CFO for DBC, a company involved in restaurants, real estate and medical development.

Harry Funk is a freelance writer.