MORNINGSTAR

# Capital One’s $25 Million Homeownership Initiative Surfaces “Innovative Ideas” for Increasing Housing Affordability in U.S. Communities

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By: Business Wire Staff

Today, Capital One and the Capital One Foundation, in partnership with Lever for Change, announced 10 finalists for[Scaling Pathways to Homeownership](), a $25 million philanthropic Open Call that invited organizations nationwide to propose bold solutions that expand access to affordable homeownership.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20261015866239/en/

Scaling Pathways to Homeownership drew proposals from across the country, with nearly every state and U.S. territory engaging in the opportunity.

The Scaling Pathways to Homeownership initiative, launched in 2025 as part of Capital One's $265 billion Community Benefits Plan (CBP), addresses a challenge facing communities nationwide: too few affordable homes and the barriers to buying one. Selected from a competitive national pool of more than 500 applicants through a rigorous peer and expert review process, the 10 finalists propose scalable solutions to expand housing supply, lower the cost of building or buying, and help more people prepare for homeownership.

The ideas reflect different needs in communities across the country. They include early financing for community land trusts, local changes that make it easier to build, shared ownership models, paths for renters to purchase their homes, and homebuyer guidance tailored to communities. These locally driven approaches could offer lessons for other markets across the country.

The Scaling Pathways to Homeownership initiative complements Capital One's broader work on housing affordability, including financing for affordable rental housing, investments in Community Development Financial Institutions (CDFIs), and philanthropic support for organizations providing pre-development assistance and resident services.

"The Open Call reflects the core mission of Capital One's Community Benefits Plan: turning innovative ideas into scalable, real-world solutions for low- and moderate-income communities," said Kerone Vatel, Senior Vice President and Head of Community Finance, Impact and Investment at Capital One. "The overwhelming national response underscores a broad, cross-sector engagement in advancing housing affordability. We were inspired by the range of bold, collaborative solutions put forward and their potential to bring sustainable homeownership within reach for more households across the country."

The 10 finalists' projects are listed below in alphabetical order:

- Community Redevelopment Agency of Jackson, Inc. (Jackson, TN)
- Four Bands Community Fund (Eagle Butte, SD)
- Great Lakes Housing Services (Lansing, MI)
- Habitat for Humanity NYC and Westchester County (New York City, NY)
- Hope Enterprise Corporation (Jackson, MS)
- Mountain Shadow Association (Lodge Grass, MT)
- The Resurrection Project (Chicago, IL)
- Self-Help Enterprises (Visalia, CA)

- Southside Community Development and Housing Corporation (Richmond, VA)
- St. Louis Community Foundation Inc. (St. Louis, MO)

Each finalist will receive $200,000 in initial funding from the Capital One Foundation, alongside specialized technical assistance from global nonprofit consultancy Spring Impact, to refine their proposals over a three-month period. After proposal revisions, five final awardees will be selected in spring 2027 to receive $4.6 million each to implement their solutions over five years.

“These 10 finalists represent the bold thinking and deep commitment needed to create new possibilities for homeownership,” said Kristen J. Molyneaux, President and Co-founder of Lever for Change. “Their ideas have the potential to open doors for more individuals and families and strengthen communities for generations to come.”

A Nationwide Call for Bold Homeownership Solutions

As part of Capital One’s five-year, $265 billion CBP, the Scaling Pathways to Homeownership initiative invited organizations to put forward scalable approaches to some of the most persistent barriers to homeownership in their communities. The open application process was broadly extended, drawing proposals from across the country, with nearly every state and U.S. territory engaging in the opportunity. Demonstrating a strong commitment to collaboration, 67% of applicants submitted proposals as formal partnerships.

"At Capital One, we believe that lasting progress happens when we invest directly in locally driven solutions and provide organizations the resources needed to expand their impact,” said Dr. Shena Ashley, President of the Capital One Foundation and Vice President of Community Impact and Investment at Capital One. “These 10 finalists are developing some of the most promising, creative approaches to creating new pathways to homeownership in communities all around the country.”

The Scaling Pathways to Homeownership initiative is managed by Lever for Change, a nonprofit based in Chicago. Each eligible application underwent a rigorous review process, engaging hundreds of peer reviewers and experts across housing, philanthropy, and community development to evaluate proposals and build consensus around the top 10 solutions. Finalists were selected based on four key criteria: whether they were innovative, impactful, bridge-building, and durable.

More information about the Scaling Pathways to Homeownership Open Call and the finalists can be found at https://leverforchange.org/open-calls/scaling-pathways-to-homeownership/.

Perspectives from the Finalists

"The Community Redevelopment Agency of Jackson, Inc. is excited to be selected as a finalist. Since our work began in 2010, we have transformed the area adjacent to the Jackson downtown area incorporating commercial, retail, and residential based on a theme of walkability

and encouraging healthy behaviors. Our threefold approach to achieving pathways to home ownership throughout the City of Jackson includes policy (zoning) changes, builder, and buyer incentives all designed to create and promote workforce housing, housing for young families, and the ability of older adults to have affordable smaller housing options. We believe this threefold approach can be scaled and implemented throughout the City with current and developing partnerships." — Vicki Lake, Director of Community Health Institute, Community Redevelopment Agency of Jackson, Inc.

"Four Bands Community Fund is honored to be selected as a finalist for Capital One's Scaling Pathways to Homeownership Open Call. We are excited for the opportunity to advance our innovative and collaborative model for scaling homeownership on tribal trust lands. If awarded, this investment by Capital One will add 125 homeownership units to Cheyenne River's housing stock, and that will be life-changing for many Lakota families for generations to come." — Lakota Vogel, Executive Director, Four Bands Community Fund

"Being named a finalist is an exciting opportunity to help make homeownership more affordable for families across Michigan. Community land trusts give families the chance to buy a home at an affordable price while keeping that home affordable for the next family, too. By turning future property tax revenue into funding today, this model can help more communities build affordable homes sooner. We're excited to demonstrate how this approach can be scaled across Michigan." — Ashley D. McLeod, Executive Director, Great Lakes Housing Service

"We are deeply grateful to Capital One Foundation and Lever for Change for recognizing Habitat NYC and Westchester as a Scaling Pathways to Homeownership finalist and for believing in the promise of our Access to Equity initiative. This opportunity brings us closer to helping more working families move from renting to owning by transforming existing housing into affordable, lasting pathways to ownership. By pairing rental-to-ownership conversions with shared-ownership models, we can help families build wealth, strengthen their communities, and create an approach that other high-cost markets can adopt." — Sabrina Lippman, CEO, Habitat for Humanity NYC and Westchester County

"For a family that has rented the same home for 15 years, becoming its owner is more than a real estate transaction. It is a pathway to stability, equity, and generational wealth. When renters are offered the chance to buy at a significant discount, limited savings or rigid underwriting should not stand in the way of that dream. HOPE's Y-16 Program provides tailored mortgage solutions that help long-term renters become homeowners. Being named a Capital One Scaling Pathways to Homeownership finalist shines a national spotlight on an innovative model with the potential to create wealth-building opportunities for thousands of families across the Deep South." — Bill Bynum, CEO, Hope Enterprise Corporation

"Being named a finalist fills our hearts with gratitude. As a grandmother who raised my grandchildren while my son struggled with addiction, I know that healing begins when we return to our values, our kinship, and our responsibility to future generations. What we are building in Lodge Grass is more than a program — it is homes where children come first, built by the families who will live in them. We believe our model can help relatives everywhere reclaim stability, dignity, and hope." — Beth Howe-Yarlott (Apsáalooke), Board Chair, Mountain Shadow Association

“We’re thrilled to be selected as a finalist for Capital One’s Scaling Pathways to Homeownership competition. For more than two decades, TRP has helped families navigate the path to homeownership with trusted guidance, practical tools, and support rooted in community. Now, we have an opportunity to bring that model to more people — partnering with trusted partners organizations in new places and using technology to make the journey to homeownership more accessible. We believe what works in our community can open doors for families across Illinois and across the country.” — Raul I. Raymundo, Co-Founder & CEO, The Resurrection Project (TRP)

“We are honored to be selected as a finalist because it recognizes both the families we serve and the urgent need for new approaches to homeownership. For more than 60 years, Self-Help Enterprises has helped working families build wealth and stability through homeownership, and Opening Doors takes that mission to the next level. By combining innovative mortgage solutions with lower-cost construction methods, we can create a model that not only works in California’s San Joaquin Valley but can be replicated across the country to help thousands more families achieve the dream of owning a home.” — Tom Collishaw, President & CEO, Self-Help Enterprises

"We’re honored to be recognized as a finalist for the Scaling Pathways to Homeownership initiative because building houses, families, and communities is at the heart of our work. Across rural Southern Virginia, we’ve seen how access to high-quality, affordable housing can strengthen communities and improve lives. We’re proud of the difference we have made so far in Emporia, VA, and we’re excited about the potential to expand our work so that hundreds more families across the region can gain the benefits of a safe, decent, affordable place to call home." — Dianna Bowser, President & CEO, Southside Community Development & Housing Corporation

"St. Louis Community Foundation is proud of the Bring St. Louis Home team and its expertise in neighborhood development, innovative financing, and community engagement. Our partners have successfully tested each component of this project. The Scaling Pathways to Homeownership funding allows us to bring these elements together to pilot, then scale, a coordinated set of tools. We will leverage this opportunity to continue to innovate, not only to help St. Louisans purchase homes, but also to rebuild St. Louis’ disinvested neighborhoods." — Dr. Kelvin R. Adams, PhD, President & CEO, St. Louis Community Foundation

About Capital One

Capital One Financial Corporation (NYSE: COF) is a leading technology-based financial services company with $484.3 billion in deposits and $673.8 billion in total assets as of June 30, 2026. Headquartered in McLean, Virginia, the company operates as a premier global payments provider and diversified financial institution, delivering a broad suite of products and consumer lifestyle and shopping experiences through its Credit Card, Consumer Banking including its Global Payment Network, and Commercial Banking lines of business. As the only major U.S. bank to migrate entirely to the public cloud, Capital One leverages proprietary data and advanced analytics to democratize financial tools across its primary markets in the United States, Canada, and the United Kingdom. For more information, visit www.capitalone.com, www.capitalone.com/about/newsroom/, and www.investor.capitalone.com.

## About the Capital One Foundation

The Capital One Foundation is a nonprofit private foundation, EIN: 11-3276603. The Foundation receives its support from Capital One Financial Corporation. Grant funding to 501c3 nonprofit entities through the Foundation has largely focused on innovative and scalable strategies that expand economic opportunity among low- to moderate-income families and communities.

## About Lever for Change

Lever for Change is a nonprofit that creates equitable access in the world of philanthropy, enabling donors to discover and invest in organizations with transformative potential. Through an inclusive open call approach, the team invites organizations of all sizes from around the world to showcase their big ideas and receive donor funding and resources to make them happen. To date, Lever for Change has influenced over $2.7 billion in grants and worked with more than 500 organizations worldwide. Discover new potential at leverforchange.org.