



Flat continues to grow its ibuyer model for Mexico and now has a fresh line of debt to scale.

- Flat closed a debt round for \$25 million USD from Arc Labs that will be used for the purchase of homes through its ibuyer model in Mexico.
- Flat is currently going through the summer batch of the exclusive Y Combinator accelerator program

Mexico City, July 27, 2020

Flat, a prop-tech company focused on providing a scalable liquidity solution that solves the complexity of selling homes in Mexico, announced that it closed a **\$25 million credit facility with Arc Labs**, an experienced San Francisco based venture debt provider in Latin America. The transaction closed just as **Flat was admitted into the exclusive Y Combinator accelerator program.**

This transaction will allow Flat to scale up its purchasing of real estate properties in Mexico as it looks to provide a customer friendly, tech-enabled solution to the real estate industry. Mexico's real estate market is its largest asset class and has traditionally been bureaucratic, slow, and illiquid and is ripe for disruption as the local proptech space is still in its nascent phase.

"Flat has proven that the business model creates value for both sellers and buyers. This round allows us to offer the product to a larger market in Mexico and continue growing the business, **said Víctor Noguera, cofounder of Flat.**

Flat's actual product is a marketplace focused on helping the seller sell quickly. Flat visits your home and compiles over 200 data points in order to make an instant offer through its automated valuation model. From there, they manage renovations and transfer ownership of the property to a buyer that purchases a renovated and legally vetted home that includes a buy back guarantee.

"We have found that more than ever customers are pushing for quick, safe, and low touch solutions for real estate transactions. Flat has now combined data, technology and capital to be able to radically change how home transactions are done in Mexico, **said Bernardo Cordero, cofounder of Flat.**

James Sagan founder of Arc Labs also added, “We are thrilled to partner with Flat. We have been following the team and believe increasing liquidity and creating a more efficient real estate market is key for the region. We are excited about being a part of what Flat is building.”

About Flat - Flat is the first real estate iBuyer in Mexico and aims to be the easiest way to buy or sell real estate in Mexico. Flat was founded in 2019 with a US\$5 million pre-seed round led by ALLVP with Liquid Ventures, Picus Capital, Next Billion Ventures, 500 Startups as well as various angels participating in one of Mexico’s largest pre-seed round ever.

Flat is achieving what many considered impossible: streamlining and modernizing the real estate industry through technology. The Flat team constantly works to make the buying and selling processes easier to understand and is confident that this is the moment for digital transformation to finally transform the real estate industry.

About Arc Labs - Arc Labs is an early-stage credit fund based in San Francisco focused on providing creative debt capital to innovative technology-enabled startups. Arc Labs is headquartered in San Francisco and invests in North America, Latin America and Asia. In Mexico, Arc Labs has funded other startups such Klar, PayJoy, and Credijusto.

About Y Combinator (YC) - YC is a startup fund and program. Since 2005, YC has invested in over 2,000 companies including Airbnb, Dropbox, Stripe, Reddit, Instacart, and Docker. The combined valuation of YC companies is over \$150 bn. YC has programs and resources that support founders throughout the life of their Company.