

December 27, 2022

Anthony Cappell
Chief Executive Officer
Chicago Atlantic Real Estate Finance, Inc.
420 North Wabash Avenue, Suite 500,
Chicago, IL 60611

Real Estate Finance, Inc.

Statement on Form S-3

2022

Re: Chicago Atlantic

Registration

Filed December 21,

File No. 333-268920

Dear Anthony Cappell:

This is to advise you that we have not reviewed and will not review your registration statement.

Please refer to Rules 460 and 461 regarding requests for acceleration. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Catherine De Lorenzo at 202-551-4079 or Jeffrey Gabor at 202-551-2544 with any questions.

Sincerely,

Division of Corporation Finance

Office of Real Estate & Construction

cc:

Owen Pinkerton, Esq.