

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER  
001-41123

CUSIP NUMBER  
167239 102

(Check one):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form 10-D  Form N-SAR  Form N-CSR

For **December 31, 2021**  
Period  
Ended:

- Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: N/A

**PART I — REGISTRANT INFORMATION**

**Chicago Atlantic Real Estate Finance, Inc.**

Full Name of Registrant

Former Name, if Applicable

**420 N. Wabash Avenue, Suite 500**

Address of Principal Executive Office (*Street and Number*)

**Chicago, IL 60611**

City, State and Zip Code

**PART II — RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III — NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report portion thereof, could not be filed within the prescribed time period.

Chicago Atlantic Real Estate Finance, Inc. (the "Company") was unable, without unreasonable effort or expense, to file its Annual Report on Form 10-K for the year ended December 31, 2021 (the "Form 10-K") by the March 31, 2022 filing deadline. The Company needs additional time to complete its final review of its financial statements and other disclosures in the Form 10-K and to allow its independent registered public accounting firm to complete the audit of the Company's consolidated financial statements as of and for the period ended December 31, 2021 in accordance with the standards of the Public Company Accounting Oversight Board. The delays were due primarily to staffing shortages exacerbated by the COVID-19 pandemic, including within the Company's finance team.

The Company fully expects to file the Form 10-K within the extension period of 15 calendar days as provided under Rule 12b-25 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company does not expect any changes or adjustments to the financial results it previously reported in its press release furnished as Exhibit 99.1 and the earnings supplemental presentation furnished as Exhibit 99.2 to the Company's Current Report on Form 8-K, filed with the SEC on March 22, 2022.

**PART IV — OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

**Anthony Cappell**

**312**

**809-7002**

(Name)

(Area Code)

(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Chicago Atlantic Real Estate Finance, Inc.  
**(Name of Registrant as Specified in Charter)**

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has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 1, 2022

By: /s/ Anthony Cappell  
Name: Anthony Cappell  
Title: Chief Executive Officer