

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Mazarakis John</u> <hr/> (Last) (First) (Middle) CHICAGO ATLANTIC REAL ESTATE FINANCE INC 420 NORTH WABASH AVENUE, SUITE 500 <hr/> (Street) CHICAGO IL 60611 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/07/2021	3. Issuer Name and Ticker or Trading Symbol <u>Chicago Atlantic Real Estate Finance, Inc. [REFI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Exec. Chair of the Board	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	19,616 ⁽¹⁾⁽³⁾	I	Held through ownership of interests in Chicago Atlantic Fund, LLC
Common Stock	23,912 ⁽²⁾⁽³⁾	I	Held through ownership of interests in Chicago Atlantic Fund QP, LLC

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- Included in the 19,616 shares are 12,872 shares held through Joppa Seasonings, of which Mr. Mazarakis owns a 25% interest, 1,775 shares held directly, and 4,970 shares held through Mr. Mazarakis's interest in Chicago Atlantic Management, LLC, the managing member of Chicago Atlantic Fund, LLC.
- Included in the 23,912 shares are 17,290 shares held through Joppa Seasonings, of which Mr. Mazarakis owns a 25% interest, 4,677 shares held directly, and 1,945 shares held through Mr. Mazarakis's interest in Chicago Atlantic Management, LLC, the managing member of Chicago Atlantic Fund, LLC.
- All of the shares held by Mr. Mazarakis are subject to a 180-day lockup that ends on June 5, 2022.

/s/ John Mazarakis

12/07/2021

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.