

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

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

86-3125132

(I.R.S. Employer
Identification No.)

420 N. Wabash Avenue
Suite 500
Chicago, Illinois

(Address of Principal Executive Offices)

60611

(Zip code)

Chicago Atlantic Real Estate Finance, Inc. 2021 Omnibus Incentive Plan
(Full title of the plan)

Anthony Cappell
Chief Executive Officer
Chicago Atlantic Real Estate Finance, Inc.
420 N. Wabash Avenue, Suite 500
Chicago, Illinois 60611
(Name and address of agent for service)

(312) 809-7002
(Telephone number, including area code, of agent for service)

Copies to:

Owen J. Pinkerton, Esq.
Daniel R. McKeithen, Esq.
Eversheds Sutherland (US) LLP
700 Sixth Street, N.W.
Washington, DC 20001
(202) 383-0262

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "Registration Statement") registers 605,200 additional shares of common stock, par value \$0.01 per share ("Common Stock") of Chicago Atlantic Real Estate Finance, Inc. (the "Registrant") to be issued pursuant to the Chicago Atlantic Real Estate Finance, Inc. 2021 Omnibus Incentive Plan (the "Plan"). The information contained in the Registrant's registration statement on Form S-8 filed with the Securities and Exchange Commission (the "SEC") (File No. 333-261589) on December 10, 2021, together with all exhibits filed therewith or incorporated therein by reference, is hereby incorporated by reference pursuant to General Instruction E to Form S-8, and the shares of Common Stock registered hereunder are in addition to the shares of Common Stock registered pursuant to such registration statement.

Pursuant to the Plan, the Registrant is authorized to issue up to 8.5% of its issued and outstanding Common Stock immediately following a Public Listing (as that term is defined in the Plan). The additional shares of Common Stock being registered on this Registration Statement, together with the previously registered shares, represent the full amount of the shares authorized to be issued pursuant to the Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the SEC are incorporated by reference into this Registration Statement:

- (a) the Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, filed with the SEC on April 14, 2022;
- (b) the Registrant's Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2022, filed with the SEC on May 12, 2022;
- (c) the Registrant's Current Reports on Form 8-K, filed with the SEC on [January 19, 2022](#), [February 8, 2022](#), [May 13, 2022](#) and [June 3, 2022](#), and the Registrant's amended Current Reports on Form 8-K/A, filed with the SEC on [March 2, 2022](#), [March 31, 2022](#) and [April 20, 2022](#);
- (d) the description of the Company's common stock, par value \$0.01 per share, contained in the Company's Registration Statement on Form 8-A, filed with the SEC on December 3, 2021, including any amendments or reports filed for the purpose of updating such description.

All documents filed with the SEC by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold, or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been "furnished" and not "filed" in accordance with SEC rules shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is, or is deemed to be, incorporated herein by reference, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit No.	Description
4.1	Chicago Atlantic Real Estate Finance, Inc. 2021 Omnibus Incentive Plan (Filed as Exhibit 10.4 to the Company's Registration Statement on Form S-11 (File No. 333-260505), filed with the SEC on November 12, 2021).
5.1	Opinion of Venable LLP.*
23.1	Consent of Venable LLP (included in Exhibit 5.1 hereto).*
23.2	Consent of BDO USA LLP.*
24.1	Power of Attorney (included on signature page).*
107.1	Filing Fees Table*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on the 12th day of July, 2022.

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.

By: /s/ Anthony Cappell

Name: Anthony Cappell

Title: Chief Executive Officer

POWER OF ATTORNEY

Each officer and director of Chicago Atlantic Real Estate Finance, Inc. whose signature appears below hereby constitutes and appoints Dr. Andreas Bodmeier and Lindsay Menze, and each of them to act without the other, as his true and lawful attorneys-in-fact and agents, with full power of substitution, resubstitution and revocation, for him and on his behalf and in his name, place and stead, in any and all capacities, to execute and file this Registration Statement on Form S-8 and any and all amendments thereto (including, without limitation, any post-effective amendments), with any and all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities indicated on July 12, 2022.

<u>Name</u>	<u>Title</u>
<u>/s/ Anthony Cappell</u> Anthony Cappell	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Lindsay Menze</u> Lindsay Menze	Chief Financial Officer, Treasurer and Secretary (Principal Financial and Accounting Officer)
<u>/s/ John Mazarakis</u> John Mazarakis	Director
<u>/s/ Andreas Bodmeier</u> Andreas Bodmeier	Director
<u>/s/ Peter Sack</u> Peter Sack	Director
<u>/s/ Jason Papastavrou</u> Jason Papastavrou	Director
<u>/s/ Frederick C. Herbst</u> Frederick C. Herbst	Director
<u>/s/ Brandon Konigsberg</u> Brandon Konigsberg	Director
<u>/s/ Donald E. Gulbrandsen</u> Donald E. Gulbrandsen	Director
<u>/s/ Michael L. Steiner</u> Michael L. Steiner	Director

July 12, 2022

Chicago Atlantic Real Estate Finance, Inc.
420 North Wabash Avenue, Suite 500
Chicago, IL 60611

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Chicago Atlantic Real Estate Finance, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration by the Company of up to 605,200 additional shares (the "Shares") of the common stock, \$0.01 par value per share, of the Company (the "Common Stock") that the Company may issue pursuant to the Company's 2021 Omnibus Incentive Plan (the "Plan"), covered by the above-referenced Registration Statement (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on or about the date hereof.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
 2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 3. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 5. The Plan;
 6. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company, relating to the issuance of the Shares and the approval of the Plan, certified as of the date hereof by an officer of the Company;
 7. Resolutions adopted by the stockholders of the Company relating to the approval of the Plan, certified as of the date hereof by an officer of the Company;
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Chicago Atlantic Real Estate Finance, Inc.
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8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. None of the Shares will be issued in violation of any restriction or limitation contained in the Charter or the Plan. Upon any issuance of Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

6. Each option, award, right or other security exercisable or exchangeable for a Share pursuant to the Plan (each, an "Award") will be duly authorized and validly granted in accordance with the Plan, and each Award will be exercised or exchanged in accordance with the terms of the Plan and such Award, including any option or award agreement entered into in connection therewith.

Chicago Atlantic Real Estate Finance, Inc.
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Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Company pursuant to the Resolutions and the Plan, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP



Tel: 312-856-9100
Fax: 312-856-1379
www.bdo.com

330 N Wabash, Suite 3200
Chicago, IL 60611

Consent of Independent Registered Public Accounting Firm

Chicago Atlantic Real Estate Finance, Inc.
Chicago, Illinois

We hereby consent to the incorporation by reference in this Registration Statement of our report dated April 14, 2022, relating to the consolidated financial statements of Chicago Atlantic Real Estate Finance, Inc. appearing in the Company's Form 10-K for the period from March 30, 2021 (inception) to December 31, 2021.

BDO USA, LLP

Chicago, IL
July 12, 2022

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Calculation of Filing Fee Tables

FORM S-8
(Form Type)

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price(2)	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.01 per share	Rule 457(c) and Rule 457(h)	605,200(3)	\$15.075	\$9,123,390	\$92.70 per \$1,000,000	\$845.74
Total Offering Amounts					\$9,123,390		\$845.74
Total Fee Offsets							—
Net Fee Due							\$845.74

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement on Form S-8 also covers an indeterminate number of additional shares of common stock, par value \$0.01 per share (“Common Stock”), of Chicago Atlantic Real Estate Finance, Inc. (the “Registrant”) that may be issued under the Chicago Atlantic Real Estate Finance, Inc. 2021 Omnibus Incentive Plan as a result of stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) of the Securities Act, and based on the average of the high and low sale prices of the Common Stock, as quoted on the Nasdaq Global Market, on July 7, 2022.
- (3) Represents shares of Common Stock of the Registrant reserved for issuance under the Chicago Atlantic Real Estate Finance, Inc. 2021 Omnibus Incentive Plan.