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REAL ESTATE FINANCE

Chicago Atlantic Real Estate Finance Funds \$30 Million Senior Secured Credit Facility to Single-State Cannabis Operator in Florida

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CHICAGO, March 16, 2022 (GLOBE NEWSWIRE) -- Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI) ("Chicago Atlantic" or the "Company"), a commercial real estate finance company, announced today it led a \$30 million senior secured credit facility to a private, vertically integrated, single-state cannabis operator in Florida. At closing, Chicago Atlantic funded \$17.5 million of its total \$22.5 million commitment.

The facility will fund a new cultivation and processing facility in Florida that is expected to be fully operational early this year, repay existing indebtedness and build out over 20 dispensaries during the next two years.

Tony Cappell, Chief Executive Officer at Chicago Atlantic, noted, "This is a new relationship with a management team that has considerable experience in cannabis operations, and we are pleased to help facilitate their growth plans in such an attractive market. Florida has one of the more limited and unique cannabis license structures in the country along with a rapidly growing patient population and favorable legislative environment. We look forward to building on our reputation as the lender of choice in this market."

Since completing its initial public offering in December 2021, Chicago Atlantic has funded a total of \$73.6 million of principal under 7 new loans and credit facilities to 6 separate operators as well as an additional \$36.1 million of principal to existing borrowers under current credit facilities in 18 states for total loan fundings of approximately \$109.7 million.

About Chicago Atlantic Real Estate Finance, Inc.

[Chicago Atlantic Real Estate Finance, Inc.](#) (NASDAQ: REFI) is a market-leading mortgage REIT utilizing significant real estate, credit and cannabis expertise to originate senior secured loans primarily to state-licensed cannabis operators in limited-license states in the United States. Chicago Atlantic intends to elect and qualify to be taxed as a REIT under Section 856 of the Internal Revenue Code of 1986 and is managed by Chicago Atlantic REIT Manager, LLC.

Forward-Looking Statements

This release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, regarding future events and the future results of the Company that are based on current expectations, estimates, forecasts, projections about the industry in which the Company operates and the beliefs and assumptions of the management of the Company. Words such as "address," "anticipate," "believe," "consider," "continue," "develop," "estimate," "expect," "further," "goal," "intend," "may," "plan," "potential," "project," "seek," "should," "target," "will," variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements reflect the current views of the Company and its management with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. The information in this presentation is current only as of today, and the Company's business or financial condition and other information in this release may change after that date. The Company undertakes no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this release or currently unknown facts or conditions. You are urged to review and carefully consider any cautionary statements and other disclosures, including the statements under the heading "Risk Factors" and elsewhere in the Company's filings with the Securities and Exchange Commission.

Factors that may cause actual results to differ materially from current expectations include, among others: changes in the Company's business and investment strategy; the impact of COVID-19 on the Company's business and the global economy; the ability of Chicago Atlantic REIT Manager, LLC (the "Manager") to locate suitable loan opportunities for the Company, monitor and actively manage the Company's loan portfolio and implement the Company's investment strategy; allocation of loan opportunities to the Company by the Manager and its affiliates; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law; the estimated growth in and evolving market dynamics of the cannabis market; the demand for cannabis cultivation and processing facilities; shifts in public opinion regarding cannabis; changes in the value of the Company's loans; rates of default or decreased recovery rates on the Company's loans; the departure of any of the executive officers or key personnel supporting and assisting the Company from the Manager or its affiliates; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; the Company's ability to maintain the Company's exclusion or exemption from registration under the Investment Company Act of 1940; and the Company's ability to qualify and maintain the Company's qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes.

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