UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2016

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ___________________ to ___________________

Commission File Number: 001-12681

GLOBAL SELF STORAGE, INC.

(Exact name of registrant as specified in its charter)

Maryland	**13-3926714**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

Global Self Storage, Inc.
11 Hanover Square, 12th Floor
New York, NY 10005
(212) 785-0900
(Address, including zip code, and telephone number, including area code, of Company's principal executive offices)

John F. Ramírez, Esq.
Global Self Storage, Inc.
11 Hanover Square, 12th Floor
New York, NY 10005
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The number of shares outstanding of the registrant's common stock, par value $0.01 per share, as of October 31, 2016, was 7,416,766.

Table of Contents

STATEMENT ON FORWARD LOOKING INFORMATION

Certain information presented in this report contains "forward-looking statements" within the meaning of the federal securities laws including, but not limited to, the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). Forward looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates" or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. All forward-looking statements, including without limitation, management's examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved.

All forward looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. Any forward-looking statements should be considered in light of the risks referenced in "Item 1A. Risk Factors" included in our most recent registration statement on Form 10. Such factors include, but are not limited to:

- **general risks associated with the ownership and operation of real estate, including changes in demand, risks related to development of self storage facilities, potential liability for environmental contamination, natural disasters and adverse changes in tax, real estate and zoning laws and regulations;**
- **risks associated with downturns in the national and local economies in the markets in which we operate, including risks related to current economic conditions and the economic health of our customers;**
- **the impact of competition from new and existing self storage and commercial facilities and other storage alternatives;**
- **difficulties in our ability to successfully evaluate, finance, integrate into our existing operations, and manage acquired and developed facilities;**
- **risks related to our development of new facilities and/or participation in joint ventures;**
- **risks of ongoing litigation and other legal and regulatory actions, which may divert management's time and attention, require us to pay damages and expenses or restrict the operation of our business;**
- **the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing the environment, taxes and our tenant reinsurance business and real estate investment trusts ("REITs"), and risks related to the impact of new laws and regulations;**
- **risk of increased tax expense associated either with a possible failure by us to qualify as a REIT, or with challenges to intercompany transactions with our taxable REIT subsidiaries;**
- **changes in federal or state tax laws related to the taxation of REITs, which could impact our status as a REIT;**
- **security breaches or a failure of our networks, systems or technology could adversely impact our business, customer and employee relationships;**
- **difficulties in raising capital at a reasonable cost; and**
- **economic uncertainty due to the impact of terrorism or war.**

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED BALANCE SHEET
September 30, 2016
(Unaudited)

Assets		
Self storage facilities, net	$	48,949,565
Cash and cash equivalents		6,997,216
Restricted cash		86,668
Investments in securities		3,896,103
Accounts receivable		143,135
Prepaid expenses and other assets		246,630
Intangible assets, net		248,307
Total assets	$	60,567,624
Liabilities and equity		
Note payable	$	19,364,363
Accounts payable and accrued expenses		980,884
Total liabilities		20,345,247
Commitments and contingencies		
Equity		
Common stock, $0.01 par value, 19,900,000 shares authorized; 7,416,766 issued and outstanding		74,168
Series A participating preferred stock, $0.01 par value, 100,000 shares authorized: zero shares issued and outstanding		—
Additional paid in capital		32,908,888
Accumulated comprehensive income		1,448,248
Retained earnings		5,791,073
Total equity		40,222,377
Total liabilities and equity	$	60,567,624

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
STATEMENT OF ASSETS AND LIABILITIES (Predecessor Basis)
December 31, 2015
(Unaudited)

Assets		
Investments, at value		
Wholly owned subsidiaries (cost $27,749,573)	$	34,624,573
Unaffiliated issuers (cost $5,974,192)		7,809,137
		42,433,710
Cash		29,763
Dividends receivable		14,403
Other assets		12,320
Total assets		42,490,196
Liabilities		
Accounts payable and accrued expenses		139,025
Due to affiliates		64,649
Total liabilities		203,674
Net Assets	$	42,286,522
Net Asset Value Per Share		
(applicable to 7,416,766 shares outstanding: 20,000,000 shares of $.01 par value authorized)	$	5.70
Net Assets Consist of		
Paid in capital	$	32,983,056
Undistributed net investment income		593,521
Net unrealized appreciation on investments		8,709,945
	$	42,286,522

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (Successor Basis)
(Unaudited)

	Three Months Ended September 30, 2016	For the Period January 19, 2016 through September 30, 2016
Revenues		
Rental income	$ 1,306,822	$ 3,305,590
Other property related income	42,463	114,208
Total revenues	1,349,285	3,419,798
Expenses		
Property operations	525,102	1,449,341
General and administrative	393,561	1,055,014
Depreciation and amortization	236,503	595,478
Business development and property acquisition costs	238,537	397,570
Total expenses	1,393,703	3,497,403
Operating loss	(44,418)	(77,605)
Other income (expense)		
Dividend and interest income	46,905	133,559
Interest expense	(219,859)	(236,511)
Total other expense, net	(172,954)	(102,952)
Net loss	$ (217,372)	$ (180,557)
Earnings per share - basic and diluted	$ (0.03)	$ (0.02)
Weighted average shares outstanding - basic and diluted	7,416,766	7,416,766

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
STATEMENT OF OPERATIONS (Predecessor Basis)
For the Period January 1, 2016 through January 18, 2016
(Unaudited)

Investment Income	
Dividends	
Unaffiliated issuers	$ 5,165
Total investment income	5,165
Expenses	
Compensation and benefits	39,109
Auditing	6,570
Occupancy and other office expenses	4,091
Directors	2,070
Bookkeeping and pricing	1,440
Custodian	720
Insurance	720
Transfer agent	630
Stockholder communications	360
Registration	77
Total expenses	55,787
Net investment loss	(50,622)
Realized and Unrealized Gain (Loss)	
Net unrealized depreciation unaffiliated issuers	(22,605)
Net unrealized loss	(22,605)
Net decrease in net assets resulting from operations	$ (73,227)

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS (Successor Basis)
(Unaudited)

	Three Months Ended September 30, 2016	For the Period January 19, 2016 through September 30, 2016
Net loss	$ (217,372)	$ (180,557)
Other comprehensive income (loss)		
Unrealized loss on investment securities available-for-sale	(451,410)	(364,092)
Comprehensive loss	$ (668,782)	$ (544,649)

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
STATEMENT OF OPERATIONS (Predecessor Basis)

	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
Investment Income		
Dividends		
Unaffiliated issuers	$ 41,824	$ 122,041
Wholly owned subsidiaries	—	1,140,000
Total investment income	41,824	1,262,041
Expenses		
Compensation and benefits	176,653	539,709
Occupancy and other office expenses	20,449	95,105
Bookkeeping and pricing	20,250	58,045
Auditing	11,040	31,955
Directors	9,350	29,765
Stockholder communications	5,980	17,678
Transfer agent	2,830	7,940
Insurance	2,760	8,190
Custodian	970	7,870
Other	500	6,177
Registration	96	62,956
Legal	—	16,000
Total expenses	250,878	881,390
Net investment income (loss)	(209,054)	380,651
Realized and Unrealized Gain (Loss)		
Net realized gain on investments in unaffiliated issuers	—	900,368
Net unrealized appreciation (depreciation)		
Wholly owned subsidiaries	349,995	2,570,001
Unaffiliated issuers	350,025	(73,627)
Net realized and unrealized gain	700,020	3,396,742
Net increase in net assets resulting from operations	$ 490,966	$ 3,777,393

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For the Period January 19, 2016 through September 30, 2016
(Unaudited)

Net assets to allocate to stockholders' equity at January 18, 2016	$ 42,213,295
Common stock, par value	
Allocated balance as of January 18, 2016; 7,416,766 shares, $0.01 par value (Predecessor Basis)	74,168
Balance as of September 30, 2016 (7,416,766 shares, $0.01 par value)	74,168
Paid in capital	
Allocated balance as of January 18, 2016 (Predecessor Basis)	32,908,888
Balance as of September 30, 2016	32,908,888
Accumulated other comprehensive income	
Unrealized gain on available-for-sale securities as of January 18, 2016 (Predecessor Basis)	1,812,340
Unrealized loss on available-for-sale securities	(364,092)
Balance as of September 30, 2016	1,448,248
Retained earnings	
Allocated balance as of January 18, 2016 (Predecessor Basis)	9,230,239
Reclassification of unrealized gain on available for sale securities (Predecessor Basis)	(1,812,340)
Transitional adjustment for net unrealized gain of wholly owned subsidiaries (Predecessor Basis)	(6,875,000)
Adjustment of wholly owned subsidiaries on the effective date of the change in status	7,967,086
Combined accumulated deficit of wholly owned subsidiaries prior to the change in status	(1,092,086)
Net loss	(180,557)
Dividends	(1,446,269)
Balance as of September 30, 2016	5,791,073
Total stockholders' equity as of September 30, 2016	$ 40,222,377

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.

STATEMENT OF CASH FLOWS (Predecessor Basis)

For the Period January 1, 2016 through January 18, 2016

(Unaudited)

Cash Flows From Operating Activities		
Net decrease in net assets resulting from operations	$	(73,227)
Adjustments to reconcile decrease in net assets resulting from operations to net cash provided by (used in) operating activities:		
Unrealized depreciation of investments		22,605
Net sales of short term investments		96,448
Decrease in dividends receivable		9,232
Decrease in other assets		715
Decrease in accrued expenses		(69,986)
Increase in due to affiliates		14,213
Net cash provided by operating activities		—
Cash		
Beginning of period, December 31, 2015		29,763
End of period, January 18, 2016	$	29,763

CONSOLIDATED STATEMENT OF CASH FLOWS (Successor Basis)

For the Period January 19, 2016 through September 30, 2016

(Unaudited)

Cash flows from operating activities		
Net loss	$	(180,557)
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization		595,478
Amortization of loan procurement costs		10,609
Cash from wholly owned subsidiaries consolidated upon change of status		464,586
Changes in operating assets and liabilities:		
Restricted cash		(86,668)
Accounts receivable		(50,861)
Prepaid expenses and other assets		(28,880)
Accounts payable and accrued expenses		344,469
Net cash provided by operating activities		1,068,176
Cash flows from investing activities		
Acquisition of self storage facilities		(13,000,000)
Proceeds from sale of investments		3,429,889
Construction in progress		(2,314,073)
Improvements and equipment additions		(124,024)
Net cash used in investing activities		(12,008,208)
Cash flows from financing activities		
Proceeds from note payable, net		19,353,754
Dividends paid		(1,446,269)
Net cash provided by financing activities		17,907,485
Net increase in cash and cash equivalents		6,967,453
Cash and cash equivalents, January 18, 2016		29,763
Cash and cash equivalents, September 30, 2016	$	6,997,216
Supplemental Schedule of cash flow information		
Interest paid	$	225,902

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
STATEMENT OF CASH FLOWS (Predecessor Basis)
For the Nine Months Ended September 30, 2015
(Unaudited)

Cash Flows From Operating Activities	
Net increase in net assets resulting from operations	$ 3,777,393
Adjustments to reconcile increase in net assets resulting from operations to net cash provided by (used in) operating activities:	
Unrealized appreciation of investments	(2,496,374)
Net realized gain on sales of investment securities	(900,368)
Capital invested in wholly owned subsidiaries	(464,573)
Proceeds from sales of investment securities	900,368
Net sales of short term investments	592,145
Decrease in due from subsidiaries	1,453
Increase in dividends receivable	(1)
Increase in other assets	(5,738)
Increase in accrued expenses	24,258
Increase in due to affiliates	17,707
Net cash provided by operating activities	1,446,270
Cash Flows from Financing Activities	
Cash distributions paid	(1,446,270)
Net cash used in financing activities	(1,446,270)
Net change in cash	—
Cash	
Beginning of period, December 31, 2014	29,754
End of period, September 30, 2015	$ 29,754

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2015
(Unaudited)

Member Equity Interest		Value
	WHOLLY OWNED SUBSIDIARIES (81.88%)	
	Real Estate Owned (81.82%)	
	Self Storage Properties (81.82%)	
100 %	SSG Bolingbrook LLC (a) (b)	$ 6,100,000
100 %	SSG Dolton LLC (a) (b)	5,900,000
100 %	SSG Merrillville LLC (a) (b)	5,700,000
100 %	SSG Rochester LLC (a) (b)	5,950,000
100 %	SSG Sadsbury LLC (a) (b)	5,700,000
100 %	SSG Summerville I LLC (a) (b)	3,400,000
100 %	SSG Summerville II LLC (a) (b)	1,850,000
	Total real estate owned (Cost $27,725,000)	34,600,000
	Other (0.06%)	
100 %	SSG Operations LLC (a) (b) (Cost $24,573)	24,573
	Total wholly owned subsidiaries (Cost $27,749,573)	34,624,573
Shares	**COMMON STOCKS (7.34%)**	
	Real Estate Investment Trusts (7.34%)	
	Diversified (1.58%)	
2,700	Public Storage	668,790
	Industrial (5.76%)	
24,000	CubeSmart	734,880
12,000	Extra Space Storage, Inc.	1,058,520
6,000	Sovran Self Storage, Inc.	643,860
		2,437,260
	Total common stocks (Cost $ 1,360,102)	3,106,050
	PREFERRED STOCKS (2.79%)	
	Real Estate Investment Trusts (2.79%)	
	Industrial (0.93%)	
15,000	CubeSmart 7.75%, Series A	392,250
	Retail (1.86%)	
15,000	Pennsylvania Real Estate Investment Trust, 8.25%, Series A	387,150
15,000	Realty Income Corp., 6.625%, Series F	397,350
		784,500
	Total preferred stocks (Cost $1,087,753)	1,176,750
	OTHER (0%)	
2	RMR Asia Pacific Fund Fractional shares (b) (Cost $0)	0
	SHORT TERM INVESTMENT (8.34%)	
3,526,337	SSgA Money Market Fund, 7 day annualized yield 0.01% (Cost $3,526,337)	3,526,337
	Total investments (Cost $33,723,765) (100.35%)	42,433,710
	Liabilities in excess of other assets (-0.35%)	(147,188)
	Net assets (100.00%)	$ 42,286,522

(a) Controlled affiliate.
(b) Illiquid and/or restricted security that has been fair valued.
LLC Limited Liability Company

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. ORGANIZATION

Global Self Storage, Inc. (the “Company”) is a self-administered and self-managed REIT, formed as a Maryland corporation and is focused on the ownership, operation, acquisition, development and redevelopment of self storage facilities (“stores”). The Company stores are located in the Northeast, Mid-Atlantic and Mid-West regions of the United States. The Company was formerly registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a non-diversified, closed end management investment company. The Securities and Exchange Commission’s (“SEC”) order approving the Company’s application to deregister from the 1940 Act was granted on January 19, 2016. Accordingly, effective January 19, 2016, the Company changed its name to Global Self Storage, Inc. from Self Storage Group, Inc., changed its SEC registration to a reporting company under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (from an investment company under the 1940 Act), and listed its common stock on the Nasdaq Capital Market (“NASDAQ”) under the symbol “SELF”.

The Company has elected to be treated as a REIT under the Internal Revenue Code of 1986, as amended (the “IRC”). To the extent the Company continues to qualify as a REIT, it will not be subject to tax, with certain limited exceptions, on the taxable income that is distributed to its stockholders.

The Company invests in self storage facilities by acquiring stores through its wholly owned subsidiaries. At September 30, 2016, the Company owned and operated 9 stores. The Company operates primarily in one segment: rental operations.

2. BASIS OF PRESENTATION

Upon deregistration as an investment company, the Company's status changed to an operating company from an investment company since it no longer met the assessment of an investment company under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 (“ASC 946”). The Company discontinued applying the guidance in ASC 946 and began to account for the change in status prospectively by accounting for its investments in accordance with other U.S. generally accepted accounting principles (“GAAP”) topics as of the date of the change in status.

The Company financial statements for the period subsequent to the deregistration are prepared on a consolidated basis to include the financial position, results of operations, and cash flows of the Company and its wholly-owned subsidiaries, rather than by the investment company fair valuation approach. This change in status and the concomitant accounting policies affect the comparability of the financial statements for directly presenting corresponding items for 2016 and 2015. As such, for the nine months ended September 30, 2016, the consolidated statements of operations and cash flows have been presented on the Predecessor Basis of accounting as an investment company from January 1, 2016 through January 18, 2016, and on the current basis of accounting as a REIT from January 19, 2016 through September 30, 2016. Similarly, separate statements of operations and cash flows are presented on the Predecessor Basis of accounting as an investment company for the periods ended September 30, 2015. The consolidated balance sheet at September 30, 2016 has been presented on the successor basis of accounting as a REIT and at September 30, 2015 the statement of assets and liabilities has been presented on the Predecessor Basis of accounting as an investment company.

The accompanying unaudited condensed consolidated financial statements of the Company are presented on the accrual basis of accounting in accordance with GAAP for interim financial information, and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. All material intercompany balances and transactions have been eliminated in consolidation. Accordingly, they may not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the period ended September 30, 2016, are not necessarily indicative of results that may be expected for the year ending December 31, 2016. The statement of assets and liabilities as of December 31, 2015 has been derived from the Company’s audited financial statements as of that date, but does not include all of the information and footnotes required by GAAP for complete financial statements. For further information refer to the financial statements and footnotes thereto included in the Company’s Annual Report on Form N-CSR for the year ended December 31, 2015, as filed with the SEC.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses primarily consist of property tax accruals, unearned rental income, and trade payables.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments, and may include money market fund shares, purchased with an original maturity of three months or less. The carrying amount reported on the balance sheet for cash and cash equivalents approximates fair value.

Restricted Cash

Restricted cash is comprised of escrowed funds deposited with a bank relating to capital expenditures.

Income Taxes

The Company has elected to be treated as a REIT under the IRC. In order to maintain its qualification as a REIT, among other things, the Company is required to distribute at least 90% of its REIT taxable income to its stockholders and meet certain tests regarding the nature of its income and assets. As a REIT, the Company is not subject to federal income tax with respect to that portion of its income which meets certain criteria and is distributed annually to stockholders. The Company plans to continue to operate so that it meets the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. If the Company were to fail to meet these requirements, it would be subject to federal income tax. The Company is subject to certain state and local taxes.

The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Company has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2013 – 2015), or is expected to be taken in the Company's 2016 tax returns.

Investments in Securities

Investments in equity securities that have readily determinable fair values are accounted for as available-for-sale. Available-for-sale securities are measured at fair value. Gains or losses from changes in the fair value of available-for-sale securities are recorded in accumulated other comprehensive income, until the investment is sold or otherwise disposed of, or until the investment is determined to be other-than-temporarily impaired, at which time the cumulative gain or loss previously reported in equity is included in income. The specific identification method is used to determine the realized gain or loss on investments sold or otherwise disposed.

Fair value is determined using a valuation hierarchy generally by reference to an active trading market, using quoted closing or bid prices. Judgment is used to ascertain if a formerly active market has become inactive and in determining fair values when markets have become inactive.

The Company periodically evaluates the carrying value of investments in securities for impairment. The Company considers, among other factors, the duration and extent of any decline in fair value, the intent and ability of the Company to hold the security for a period of time sufficient for a recovery in value, and recent events specific to the issuer or industry. If the decline in value is determined to be other-than-temporary, the carrying value of the security is written down to fair value through the income statement.

Real Estate Assets

Real estate assets are carried at the appreciated value as of January 19, 2016, the effective date of the change in status. Purchases subsequent to the effective date of the change in status are carried at cost, less accumulated depreciation. Direct and allowable internal costs associated with the development, construction, renovation, and improvement of real estate assets are capitalized. Property taxes, and other costs associated with development incurred during the construction period are capitalized. The construction period begins when expenditures for the real estate assets have been made and activities that are necessary to prepare the asset for its intended use are in progress. The construction period ends when the asset is substantially complete and ready for its intended use.

Internal and external transaction costs associated with acquisitions or dispositions of real estate, as well as repairs and maintenance costs, are charged to expense as incurred. Major replacements and betterments that improve or extend the life of the asset are capitalized and depreciated over their estimated useful lives. Depreciation is computed using the straight-line method over the estimated useful lives of the buildings and improvements, which are generally between 5 and 39 years. We allocate the net acquisition cost of acquired operating self-storage facilities to the underlying land, buildings, identified intangible assets, and any noncontrolling interests that remain outstanding based upon their respective individual estimated fair values. Any difference between the net acquisition cost and the estimated fair value of the net tangible and intangible assets acquired is recorded as goodwill.

Revenue and Expense Recognition

Revenues from stores, which are primarily composed of rental income earned pursuant to month-to-month leases for storage space, as well as associated late charges and administrative fees, are recognized as earned. Promotional discounts reduce rental income over the promotional period, which is generally one month. Ancillary revenues from sales of merchandise and tenant insurance and other income are recognized when earned.

The Company accrues for property tax expense based upon actual amounts billed and, in some circumstances, estimates and historical trends when bills or assessments have not been received from the taxing authorities or such bills and assessments are in dispute. If these estimates are incorrect, the timing and amount of expense recognition could be incorrect. Cost of operations and general and administrative expense are expensed as incurred.

Credit Risk

Financial assets that are exposed to credit risk consist primarily of cash and cash equivalents and certain portions of accounts receivable including rents receivable from our tenants. Cash and cash equivalents are on deposit with highly rated commercial banks.

Evaluation of Asset Impairment

The Company evaluates its real estate assets for impairment each quarter. If there are indicators of impairment and we determine that the asset is not recoverable from future undiscounted cash flows to be received through the asset's remaining life (or, if earlier, the expected disposal date), we record an impairment charge to the extent the carrying amount exceeds the asset's estimated fair value or net proceeds from expected disposal.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from management's estimates.

Recently Issued Accounting Standards

In August 2016, the FASB issued ASU No. 2016-15 - Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments, which is intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. The eight items that the ASU provides classification guidance on include (1) debt prepayment and extinguishment costs, (2) settlement of zerocoupon debt instruments, (3) contingent consideration payments made after a business combination, (4) proceeds from the settlement of insurance claims, (5) proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies, (6) distributions received from equity method investments, (7) beneficial interests in securitization transactions, and (8) separately identifiable cash flows and application of the predominance principle. The standard is effective on January 1, 2018, however early adoption is permitted. The standard requires the use of the retrospective transition method. The Company is in the process of evaluating the impact of this new guidance.

In March 2016, the FASB issued ASU No. 2016-09, Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting, which is intended to simplify various aspects related to how share-based payments are accounted for and presented in the financial statements. The new guidance allows for entities to make an entity-wide accounting policy election to either estimate the number of awards that are expected to vest or account for forfeitures when they occur. In addition, the guidance allows employers to withhold shares to satisfy minimum statutory tax withholding requirements up to the employees' maximum individual tax rate without causing the award to be classified as a liability. The guidance also stipulates that cash paid by an employer to a taxing authority when directly withholding shares for tax-withholding purposes should be classified as a financing activity on the statement of cash flows. The standard is effective on January 1, 2017, however early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance.

In February 2016, the FASB issued ASU No. 2016-02 - Leases (Topic 842), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either financing or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The standard is effective on January 1, 2019, however early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance.

In September 2015, the FASB issued ASU No. 2015-16, Simplifying the Accounting for Measurement-Period Adjustments, which amends the current business combination guidance to require that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined, as opposed to having to revise prior period information. The standard also requires additional disclosure about the impact on current-period income statement line items of adjustments that would have been recognized in prior periods if prior period information had been revised. The new standard became effective for the Company on January 1, 2016. The adoption of this guidance did not have a material impact on the Company’s consolidated financial position or results of operations as there have been no measurement-period adjustments recorded.

In April 2015, the FASB issued ASU No. 2015-03, Simplifying the Presentation of Debt Issuance Costs, an update to the accounting standard relating to the presentation of debt issuance costs. Under the new guidance, debt issuance costs related to a recognized debt liability will be presented on the balance sheet as a direct deduction from the debt liability. In the event that there is not an associated debt liability recorded in the consolidated financial statements, the debt issuance costs will continue to be recorded on the consolidated balance sheet as an asset until the debt liability is recorded. The new standard became effective for the Company on January 1, 2016. The adoption of this guidance did not have a material impact on the Company’s consolidated financial position or results of operations as the update only related to changes in financial statement presentation.

In August, 2014, the FASB issued new accounting guidance, which is intended to define management's responsibility to evaluate whether there is substantial doubt about an organization's ability to continue as a going concern for a period of one year after the date that the financial statements are issued. This guidance is effective for annual periods ending after December 15, 2016 and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted. The Company anticipates no impact upon adoption of the new accounting guidance on its consolidated financial statements.

In February 2015, the FASB issued ASU No. 2015-02, Consolidation – Amendments to the Consolidation Analysis, which amends the current consolidation guidance affecting both the variable interest entity (“VIE”) and voting interest entity (“VOE”) consolidation models. The standard does not add or remove any of the characteristics in determining if an entity is a VIE or VOE, but rather enhances the way the Company assesses some of these characteristics. The new standard became effective for the Company on January 1, 2016. As discussed under *Basis of Presentation* above, the adoption of this guidance did not have a material impact on the Company’s consolidated financial position or results of operations as none of its existing consolidation conclusions were changed.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance under GAAP when it becomes effective. The new standard will be effective for the Company beginning on January 1, 2018, however early application beginning on January 1, 2017 is permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Company has not yet selected a transition method nor has it determined the effect of the standard on its financial statements and related disclosures.

3. CHANGE IN STATUS

Prior to the January 19, 2016 change in status as a registered investment company, the Company recorded its investment in the self storage facilities at fair value and recorded the changes in the fair value as an unrealized gain or loss. Upon the effective date of the deregistration of the Company as a registered investment company, the fair value accounting as a registered investment company was no longer applicable to the Company, rather the Company began presenting on a consolidated basis, the underlying assets and liabilities of the self storage facilities. The Company's initial carrying value of the net assets of the self storage properties is the fair value on the effective date of the change in status determined as follows:

Fair value of self storage properties on the effective date of the change in status		$ 34,624,573
Total net assets of the combined self storage properties		
Property plant and equipment - self storage	$ 26,388,167	
Cash and cash equivalents	464,585	
Accounts receivable	87,103	
Prepaid expenses and other assets	206,146	
Accounts payable and accrued expenses	(488,514)	26,657,487
Increase to the initial carrying value of the net assets of the self storage properties on the effective date of the change in status		$ 7,967,086

4. INVESTMENTS IN SECURITIES

Investments in securities as of September 30, 2016 consisted of the following:

		Gross Unrealized		
	Cost Basis	**Gains**	**Losses**	**Value**
Investment securities, available-for-sale				
Common and preferred stocks	$ 2,447,855	$ 1,453,783	$ (5,535)	$ 3,896,103
Total investment in securities	$ 2,447,855	$ 1,453,783	$ (5,535)	$ 3,896,103

5. SELF STORAGE FACILITIES

The carrying value of the Company's real estate assets is summarized as follows:

Self storage facilities, at cost:	
Beginning balance	$ 30,746,183
Acquisition of self storage facilities	11,440,000
Improvements and equipment additions	124,024
Ending balance	42,310,207
Land	
Beginning balance	3,464,406
Acquisition of self storage facilities	1,300,000
Ending balance	4,764,406
Accumulated depreciation:	
Beginning balance	—
Depreciation expense	(583,785)
Ending balance	(583,785)
Construction in progress:	
Beginning balance	144,664
Current development	2,314,073
Ending balance	2,458,737
Total real estate facilities at September 30, 2016	$ 48,949,565

The real estate assets as of September 30, 2016, have been adjusted to reflect the appreciated fair value of the self storage facilities as of the date of the change in status from an investment company.

Construction in progress consists of the expansion project in Bolingbrook, IL which, when completed, will add approximately 44,260 leasable square feet of climate-controlled and traditional storage units, for an aggregate cost of approximately $2,400,000. As of September 30, 2016, development costs for this project totaled $2,426,065. These costs have been capitalized while the project is under development and are reflected in self storage facilities, net on the Company's consolidated balance sheet.

6. STORE ACQUISITIONS

During the nine months ended September 30, 2016, the Company purchased 2 self storage facilities located in Ohio and Indiana, respectively, for an aggregate purchase price of $13,000,000. There were no acquisitions during the fiscal year 2015. In connection with these acquisitions, the Company allocated a portion of the purchase price to the intangible value of in-place leases, which totaled $260,000 at the time of the acquisition and prior to any amortization of such amounts. The estimated life of these in-place leases was 12 months, and the amortization expense that was recorded during the nine months ended September 30, 2016 was $11,693. The following table shows the Company's acquisitions of operating stores for the nine months ended September 30, 2016, and does not include purchases of construction or improvements made to existing assets:

			Consideration Paid		Fair Value			
Property Location	Number of Stores	Date of Acquisition	Total	Cash Paid	Land	Building, Equipment and Improvements	In-Place Tenant Leases	Closing Costs Expensed
Lima, Ohio	1	8/29/2016	$ 5,300,000	$ 5,300,000	$ 530,000	$ 4,664,000	$ 106,000	$ 107,909
Fishers, Indiana	1	9/26/2016	7,700,000	7,700,000	770,000	6,776,000	154,000	112,001
Totals	2		$ 13,000,000	$ 13,000,000	$ 1,300,000	$ 11,440,000	$ 260,000	$ 219,910

The following table summarizes the Company's revenue and earnings associated with the 2016 acquisitions from the respective acquisition dates in the period they were acquired, included in the consolidated statements of operations for the three and nine months ended September 30, 2016. There were no acquisitions during 2015.

	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2016
Total revenue	$ 107,107	$ 107,107
Net income	49,965	49,965

Pro Forma Financial Information

During the nine months ended September 30, 2016, the Company acquired 2 self storage facilities for an aggregate purchase price of $13,000,000.

The condensed consolidated pro forma financial information set forth below reflects adjustments to the Company's historical financial data to give effect to each of the acquisitions that occurred during 2016 as if each had occurred as of January 1, 2016. Pro forma financial information has not been provided for 2015 since the Company was an investment company and applied the accounting guidance in ASC 946. The unaudited pro forma information presented below does not purport to represent what the Company's actual results of operations would have been for the periods indicated, nor does it purport to represent the Company's future results of operations.

The following table summarizes, on a pro forma basis, the Company's consolidated results of operations for the nine months ended September 30, 2016 based on the assumptions described above:

	Nine Months Ended September 30, 2016
Pro forma revenue	$ 4,443,337
Pro forma net income	$ 112,974
Basic and diluted per share net loss - as reported	$ (0.02)
Basic and diluted per share net income - pro forma	$ 0.02

7. FAIR VALUE MEASUREMENTS

GAAP establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration. Level 3 inputs are unobservable inputs based on our own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following table provides the assets and liabilities carried at fair value measured on a recurring basis as of September 30, 2016 and December 31, 2015:

September 30, 2016	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities	$ 3,896,103	$ —	$ —	$ 3,896,103
Total assets at fair value	$ 3,896,103	$ —	$ —	$ 3,896,103

December 31, 2015	Level 1	Level 2	Level 3	Total
Assets				
Investments, at value				
Wholly owned subsidiaries				
Self storage facilities	$ —	$ —	$34,600,000	$34,600,000
Other	—	—	24,573	24,573
Common stocks	3,106,050	—	—	3,106,050
Preferred stocks	1,176,750	—	—	1,176,750
Other	—	—	—	—
Short term investments	3,526,337	—	—	3,526,337
Total assets at fair value	$ 7,809,137	$ —	$34,624,573	$42,433,710

There were no assets transferred from level 1 to level 2 as of September 30, 2016 or December 31, 2015. The Company did not have any assets or liabilities that are re-measured on a recurring basis using significant unobservable inputs as of September 30, 2016 or December 31, 2015.

The fair values of financial instruments including cash and cash equivalents, restricted cash, accounts receivable, and accounts payable approximated their respective carrying values as of September 30, 2016. The aggregate carrying value of the Company's debt was $20,000,000 as of September 30, 2016. The estimated fair value of the Company's debt was $20,000,000 as of September 30, 2016. This estimate was based on market interest rates for comparable obligations. Rates take into consideration general market conditions and maturity. The Company's debt is classified as level 2 of the fair value hierarchy.

8. NOTE PAYABLE

On June 24, 2016, certain wholly owned subsidiaries (the "Subsidiaries") of the Company entered into a loan agreement (the "Loan Agreement") borrowing the principal amount of $20 million pursuant to a promissory note (the "Promissory Note"). The Promissory Note bears an interest rate equal to 4.192% per annum (effective interest rate 4.40%) and is due to mature on July 1, 2036. Pursuant to a security agreement (the "Security Agreement"), the obligations under the Loan Agreement are secured by certain real estate assets owned by the Subsidiaries.

The Company entered into a non-recourse guaranty on June 24, 2016 (the "Guaranty," and together with the Loan Agreement, the Promissory Note and the Security Agreement, the "Loan Documents") to guarantee the payment to Lender of certain obligations of the Subsidiaries under the Loan Agreement.

The Loan Documents require the Subsidiaries and the Company to comply with certain covenants, including, among others, a minimum net worth test and other customary covenants. The Lender may accelerate amounts outstanding under the Loan Documents upon the occurrence of an Event of Default (as defined in the Loan Agreement) including, but not limited to, the failure to pay amounts due or commencement of bankruptcy proceedings.

The Company incurred loan procurement costs of $646,246 and such costs have been recorded net of the note payable on the consolidated balance sheet and are amortized as an adjustment to interest expense over the term of the loan.

As of September 30, 2016, the Company's note payable is summarized as follows:

Note Payable	Carrying Value
Principal balance outstanding	$ 20,000,000
Less: Loan procurement costs, net	(635,637)
Total note payable, net	$ 19,364,363

As of September 30, 2016, the note payable was secured by certain of its self storage facilities with an aggregate net book value of approximately $ 34.3 million. The note payable pays interest only from August 1, 2016 through June 30, 2018. The following table represents the future principal payment requirements on the note payable as of September 30, 2016:

2016	$ —
2017	—
2018	267,619
2019	474,251
2020	494,518
2021 and thereafter	18,763,612
Total principal payments	20,000,000
Less: Loan procurement costs, net	(635,637)
Total note payable	$ 19,364,363

9. INVESTMENTS IN WHOLLY OWNED SUBSIDIARIES

The following summary sets forth the Company's membership equity ownership including membership equity capital additions and reductions, cash dividends received by the Company, and the value of each wholly owned subsidiary as recorded in the schedule of portfolio investments as of and for the year ended December 31, 2015.

	Beginning Equity Interest Percentage	Membership Equity Gross Additions	Membership Equity Gross Reductions	Ending Equity Interest Percentage	Dividend Income	Value December 31, 2015
SSG Bolingbrook LLC	100 %	$ —	$ —	100 %	$ —	$ 6,100,000
SSG Dolton LLC	100 %	—	—	100 %	—	5,900,000
SSG Merrillville LLC	100 %	—	—	100 %	—	5,700,000
SSG Rochester LLC	100 %	—	—	100 %	—	5,950,000
SSG Sadsbury LLC	100 %	450,000	—	100 %	—	5,700,000
SSG Summerville I LLC	100 %	—	—	100 %	—	3,400,000
SSG Summerville II LLC	100 %	—	—	100 %	—	1,850,000
SSG Operations LLC	100 %	24,573	—	100 %	—	24,573
		$ 474,573	$ —		$ —	$ 34,624,573

10. EARNINGS PER SHARE

Basic earnings per share is computed using the weighted average number of shares outstanding. Diluted earnings per share is computed using the weighted average number of shares outstanding adjusted for the incremental shares attributed to potentially diluted securities. The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30, 2016	For the Period January 19, 2016 through September 30, 2016
Net loss	$ (217,372)	$ (180,557)
Basic and diluted weighted average common shares outstanding	7,416,766	7,416,766
Basic and diluted per share net loss	$ (0.03)	$ (0.02)

11. RELATED PARTY TRANSACTIONS

Certain officers and directors of the Company also serve as officers and directors of Winmill & Co. Incorporated ("Winco"), Bexil Corporation, Tuxis Corporation ("Tuxis"), and their affiliates (collectively with the Company, the "Affiliates"). As of September 30, 2016, certain of the Affiliates owned approximately 2% of the Company's outstanding common stock. Pursuant to an arrangement between a professional employer organization ("PEO") and the Affiliates, the PEO provides payroll, benefits, compliance, and related services for employees of the Affiliates in accordance with applicable rules and regulations under the IRC and, in connection therewith, Midas Management Corporation ("MMC"), a subsidiary of Winco, acts as a conduit payer of compensation and benefits to the Affiliates' employees including those who are concurrently employed by the Company and its Affiliates. Rent expense of concurrently used office space and overhead expenses for various concurrently used administrative and support functions incurred by the Affiliates are allocated at cost among them. The Affiliates participate in a 401(k) retirement savings plan for substantially all qualified employees. A matching expense based upon a percentage of contributions to the plan by eligible employees is incurred and allocated among the Affiliates. The matching expense is accrued and funded on a current basis and may not exceed the amount permitted as a deductible expense under the IRC. The aggregate rent and overhead accrued and paid by the Company to Winco for the three and nine months ended September 30, 2016 was $17,998 and $52,502, respectively. As of September 30, 2016, the Company had reimbursements payable to MMC and Winco for compensation and benefits and rent and overhead of $8,591.

The Company provides a maximum monthly automobile allowance of $1,000 per month to its President, Mark C. Winmill. To the extent that the monthly maximum payment under the Company's automobile lease exceeds the monthly allowance, Mr. Winmill must reimburse the Company for the excess amount. In this regard, Mr. Winmill has reimbursed the Company $1,878 for the automobile payments paid and due in 2016.

The Company leases office space from Tuxis under a rental agreement. The terms of occupancy are month to month and automatically renew unless terminated by either party on ten days' written notice. The monthly rental charges are $1,000 per month due and payable on the first day of each month. For the three and nine months ended September 30, 2016, the total rent paid by the Company to Tuxis was $6,000 and $9,000 respectively.

12. CAPITAL STOCK

The Company is authorized to issue 19,900,000 shares of $0.01 par value common stock. The Company also has 100,000 shares of Series A participating preferred stock, $0.01 par value, authorized, of which none has been issued.

13. STOCKHOLDER RIGHTS PLAN

On January 28, 2016, the Company announced that its Board of Directors has adopted a stockholders rights plan (the "Rights Plan"). To implement the Rights Plan, the Board of Directors declared a dividend distribution of one right for each outstanding share of Company common stock, par value $.01 per share, to holders of record of the shares of common stock at the close of business on January 29, 2016. Each right entitles the registered holder to purchase from the Company one one-thousandth of a share of preferred stock, par value $.01 per share. The rights were distributed as a non-taxable dividend and will expire on January 29, 2026. The rights were evidenced by the underlying Company common stock, and no separate preferred stock purchase rights certificates have been distributed. The rights to acquire preferred stock are not immediately exercisable and will become exercisable only if a person or group, other than Exempt Persons (as defined in the Rights Plan agreement), acquires or commences a tender offer for 9.8% or more of the Company's common stock. If a person or group, other than an Exempt Person, acquires or commences a tender offer for 9.8% or more of the Company's common stock, each holder of a right, except the acquirer, will be entitled, subject to the Company's right to redeem or exchange the right, to exercise, at an exercise price of $12, the right to purchase one one-thousandth of a share of the Company's newly created Series A Participating Preferred Stock, or the number of shares of Company common stock equal to the holder's number of rights multiplied by the exercise price and divided by 50% of the market price of the Company's common stock on the date of the occurrence of such an event. The Company's Board of Directors may terminate the Rights Plan at any time or redeem the rights, for $0.01 per right, at any time before a person acquires 9.8% or more of the Company's common stock. This Rights Plan replaced the Company's stockholders rights plan dated November 25, 2015, which expired on its own terms on March 24, 2016.

14. COMMITMENTS AND CONTINGENCIES

The Company enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Company under circumstances that have not occurred.

The Company leases an automobile under a lease expiring on February 25, 2017. The future minimum lease payments under the lease in aggregate are $15,035 comprised of annual payments of $13,878 and $1,157 for the years ending December 31, 2016 and 2017, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

CAUTIONARY LANGUAGE

The following discussion and analysis should be read in conjunction with our unaudited "Condensed Consolidated Financial Statements" and the "Notes to Condensed Consolidated Financial Statements (unaudited)" appearing elsewhere in this report. We make statements in this section that may be forward looking statements within the meaning of the federal securities laws. For a complete discussion of forward looking statements, see the section in this Form 10-Q entitled "Statement on Forward Looking Information."

CRITICAL ACCOUNTING POLICIES

Our discussion and analysis of our financial condition and results of operations are based on our unaudited condensed consolidated financial statements contained elsewhere in this report, which have been prepared in accordance with GAAP. Our notes to the unaudited condensed consolidated financial statements contained elsewhere in this report describe the significant accounting policies essential to our unaudited condensed consolidated financial statements. Preparation of our financial statements requires estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions that we have used are appropriate and correct based on information available at the time they were made. These estimates, judgments and assumptions can affect our reported assets and liabilities as of the date of the financial statements, as well as the reported revenues and expenses during the period presented. If there are material differences between these estimates, judgments and assumptions and actual facts, our financial statements may be affected.

In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require our judgment in its application. There are areas in which our judgment in selecting among available alternatives would not produce a materially different result, but there are some areas in which our judgment in selecting among available alternatives would produce a materially different result. See the notes to the unaudited condensed consolidated financial statements that contain additional information regarding our accounting policies and other disclosures.

Management's Discussion and Analysis Overview

The Company is a self-administered and self-managed REIT focused on the ownership, operation, acquisition, development and redevelopment of self storage facilities ("stores"). Our stores are designed to offer affordable, easily accessible and secure storage space for residential and commercial customers. The Company currently owns and operates nine stores located in New York, Pennsylvania, Illinois, Indiana, South Carolina, and Ohio. As previously reported in our press release on January 19, 2016, on that day the Company changed its name to Global Self Storage, Inc. from Self Storage Group, Inc., changed its SEC registration from an investment company to an operating company, and uplisted to NASDAQ.

Our store operations generated most of our net income for all periods presented. Accordingly, a significant portion of management's time is devoted to maximizing cash flows from our existing stores, as well as seeking additional investments in stores.

Most of our stores compete with other well-managed and well-located competitors and we are subject to general economic conditions, particularly those that affect the spending habits of consumers and moving trends. We believe that our centralized information networks, national telephone and online reservation system, the brand name "Global Self Storage," and our economies of scale help enable us to meet such challenges effectively.

The Company expects to continue to earn a majority of its gross income from its store operations as its current store operations continue to develop and as it makes additional store acquisitions. Over time, the Company expects to divest its remaining portfolio of investment securities and use the proceeds to acquire and operate additional stores. The Company expects its income from investment securities to continue to decrease as it continues to divest its holdings of investment securities.

Financial Condition and Results of Operations

On June 24, 2016, certain wholly owned subsidiaries ("Secured Subsidiaries") of the Company entered into a loan agreement and certain other related agreements (collectively, the "Loan Agreement") between the Secured Subsidiaries and Insurance Strategy Funding IV, LLC (the "Lender"). Under the Loan Agreement, the Secured Subsidiaries are borrowing from Lender in the principal amount of $20 million pursuant to a promissory note (the "Promissory Note"). The Promissory Note bears an interest rate equal to 4.192% per annum and is due to mature on July 1, 2036. Pursuant to a security agreement (the "Security Agreement"), the obligations under the Loan Agreement are secured by certain real estate assets owned by the Secured Subsidiaries. J.P. Morgan Investment Management, Inc. acted as Special Purpose Vehicle Agent of the Lender. The Company entered into a non-recourse guaranty on June 24, 2016 (the "Guaranty," and together with the Loan Agreement, the Promissory Note and the Security Agreement, the "Loan

Documents") to guarantee the payment to Lender of certain obligations of the Secured Subsidiaries under the Loan Agreement. The Loan Documents require the Secured Subsidiaries and the Company to comply with certain covenants, including, among others, a minimum net worth test and other customary covenants. The Lender may accelerate amounts outstanding under the Loan Documents upon the occurrence of an Event of Default (as defined in the Loan Agreement) including, but not limited to, the failure to pay amounts due or commencement of bankruptcy proceedings. The Company and the Secured Subsidiaries paid customary fees and expenses in connection with their entry into the Loan Documents. There is no material relationship between the Company, its Secured Subsidiaries or its affiliates and the Lender, other than in respect of the Loan Documents. The foregoing description is qualified in its entirety by the full terms and conditions of the Loan Documents, filed as Exhibits 10.1, 10.2, 10.3 and 10.4 to the Current Report on Form 8-K filed on June 30, 2016. We intend to use the proceeds of such debt financing primarily in connection with future potential store acquisitions and development.

As of September 30, 2016, we had capital resources totaling $10.9 million, well in excess of our current planned capital needs over the next year. Our capital resources include $7.0 million of cash and cash equivalents and $3.9 million of marketable securities as of September 30, 2016. Capital resources derived from retained cash flow have been and are expected to be negligible. Retained operating cash flow represents our expected cash flow provided by operating activities, less stockholder distributions and capital expenditures to maintain real estate facilities.

We have been actively reviewing a number of property and portfolio acquisition candidates and have been working to further develop and expand our current properties. On May 9, 2016, one of our wholly owned subsidiaries entered into an agreement with Gray Eagle Development, LLP (the "Indiana Seller") to acquire a self storage facility located in Fishers, Indiana (the "Indiana Property") for the sum of $7,700,000. On September 26, 2016, the Company completed the acquisition of the Indiana Property for approximately $7,700,000 in cash.

Additionally, on June 27, 2016, another one of our wholly owned subsidiaries, entered into an agreement with West Robb Ave., LLC, Wall & Ceiling Systems, Inc. and Victoria L. Strickland (collectively, the "Ohio Seller") to acquire a self storage facility located in Lima, Ohio (the "Ohio Property") for the sum of $5,300,000. On August 29, 2016, the Company completed the acquisition of the Ohio Property for $5,300,000 in cash.

For the three months ended September 30, 2016, the net loss was $217,372 or $(0.03) per share and for the period January 19, 2016 to September 30, 2016, the net loss was $185,557 or $0.02 per share.

Non-GAAP Measures

Funds from Operations ("FFO") and FFO per share are non-GAAP measures defined by the National Association of Real Estate Investment Trusts ("NAREIT") and are considered helpful measures of REIT performance by REITs and many REIT analysts. NAREIT defines FFO as a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation and amortization. FFO and FFO per share are not a substitute for net income or earnings per share. FFO is not a substitute for GAAP net cash flow in evaluating our liquidity or ability to pay dividends, because it excludes financing activities presented on our statements of cash flows. In addition, other REITs may compute these measures differently, so comparisons among REITs may not be helpful. However, the Company believes that to further understand the performance of its stores, FFO should be considered along with the net income and cash flows reported in accordance with GAAP and as presented in the Company's financial statements.

We believe net operating income or "NOI" is a meaningful measure of operating performance, because we utilize NOI in making decisions with respect to, among other things, capital allocations, determining current property values, evaluating property performance and in comparing period-to-period and market-to-market property operating results. In addition, we believe the investment community utilizes NOI in determining operating performance and real estate values, and does not consider depreciation expense because it is based upon historical cost. NOI is defined as net property earnings before general and administrative expenses, interest, taxes, depreciation, and amortization.

NOI is not a substitute for net income, net operating cash flow, or other related GAAP financial measures, in evaluating our operating results.

GLOBAL SELF STORAGE STORES
(As of September 30, 2016)

Property	Address	Year Store Opened	Number of Units	Net Leasable Square Feet(1)	September 30, 2016 Square Foot Occupancy %	September 30, 2015 Square Foot Occupancy %
SSG BOLINGBROOK LLC	296 North Weber Road, Bolingbrook, IL 60440	1997	499	66,250	94.1 %	96.0 %
SSG DOLTON LLC	14900 Woodlawn Avenue, Dolton, IL 60419	2007	649	86,725	94.2 %	96.1 %
SSG MERRILLVILLE LLC	6590 Broadway, Merrillville, IN 46410	2005	507	71,420	92.5 %	96.6 %
SSG ROCHESTER LLC	2255 Buffalo Road, Rochester, NY 14624	2010	650	68,017	88.3 %	88.1 %
SSG SADSBURY LLC	21 Aim Boulevard, Sadsburyville, PA 19369	2006	699	79,004	91.1 %	79.3 %
SSG SUMMERVILLE I LLC	1713 Old Trolley Road, Summerville, SC 29485	1990	557	72,700	86.3 %	79.2 %
SSG SUMMERVILLE II LLC	900 North Gum Street, Summerville, SC 29483	1997	254	41,458	92.4 %	89.9 %
TOTAL/AVERAGE SAME STORES			**3,815**	**485,574**	91.4 %	89.4 %
SSG FISHERS LLC	13942 East 96th Street, McCordsville, IN 46055	2007	419	81,471	83.8 %	78.3 %
SSG LIMA LLC	1910 West Robb Avenue, Lima, OH 60419	1996	739	85,768	98.1 %	98.5 %
TOTAL/AVERAGE NON-SAME STORES			**1,158**	**167,239**	91.2 %	88.7 %
TOTAL/AVERAGE ALL STORES			**4,973**	**652,813**	91.2 %	89.1 %

1) Includes outside auto/RV/boat storage space of approximately 13,000 square feet at SSG Sadsbury LLC; 11,300 square feet at SSG Bolingbrook LLC; 9,900 square feet at SSG Dolton LLC; 11,170 square feet at SSG Merrillville LLC; and 5,300 square feet at SSG Summerville II LLC. During 2015, upon completion of its new construction project SSG Sadsbury LLC added 219 climate-controlled storage units comprising 16,756 leasable square feet. Also during 2015, SSG Bolingbrook LLC eliminated 98 parking spaces (32,700 square feet) to accommodate its new buildings construction project which, when complete, will add some 306 climate-controlled and traditional storage units totaling approximately 44,260 leasable square feet to the facility. For SSG Lima LLC, does not include approximately 12,683 square feet of non-storage commercial and student housing space. Approximately 42% of our total available units are climate-controlled, 54% are traditional and 4% are parking. The nine months average annualized revenue per leased square foot was $11.18 and $10.62 for the periods ended September 30, 2016 and September 30, 2015, respectively.

Same-Store Self Storage Operations

We consider our same-store portfolio to consist of only those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. We consider a store to be stabilized once it has achieved an occupancy rate that we believe, based on our assessment of market-specific data, is representative of similar self-storage assets in the applicable market for a full year measured as of the most recent January 1 and has not been significantly damaged by natural disaster or undergone significant renovation. We believe that same-store results are useful to investors in evaluating our performance because they provide information relating to changes in store-level operating performance without taking into account the effects of acquisitions, developments or dispositions. At September 30, 2016, we owned 7 same-store facilities and 2 non-same-store facilities. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to variances in occupancy, rental revenue, operating expenses, NOI, etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

We grew our top-line results by increasing same-store revenues by 7.7% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 7.6% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. Same-store cost of operations increased by 14.4% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 8.4% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. Same-store NOI increased by 3.8% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 7.1% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. General and administrative expense increased by 56.9% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 32.9% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. The increase in the general and administrative expense during the most recent quarter can be primarily attributed to an increase in legal, accounting, compliance, Nasdaq listing fees, and investor relations and capital market consulting expenses. Going forward, although we expect some general and administrative expense reductions associated with our discontinued registration as an investment company, we are incurring and expect to incur a number of new expenses related to, among other things, the Company's new reporting and regulatory requirements.

We believe that our results were driven by, among other things, our internet and digital marketing initiatives which helped our overall average occupancy approach and exceed 90% as of September 30, 2016. Also, contributing to our strong results were our customer service efforts which we believe were essential in building local brand loyalty resulting in powerful referral and word-of-mouth market demand for our storage units and services. Another significant contributing factor to our results was our revenue rate management program which helped increase our total annualized revenue per leased square foot by 5.3% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 5.2% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015.

These results are summarized as follows:

SAME - STORE PROPERTIES

Three Months ended September 30	2016	2015	Variance	% Change
Revenues	$ 1,241,531	$ 1,153,217	$ 88,314	7.7%
Cost of operations	$ 479,225	$ 419,079	$ 60,146	14.4%
Net operating income	$ 762,306	$ 734,138	$ 28,168	3.8%
Depreciation and amortization	$ 161,000	$ 161,395	$ (395)	-0.2%
Net leasable square footage at period end	485,874	485,874	—	0.0%
Net leased square footage at period end	443,964	434,109	9,855	2.3%
Overall square foot occupancy at period end	91.4%	89.3%	2.0%	2.3%
Total annualized revenue per leased square foot	$ 11.19	$ 10.63	$ 0.56	5.3%
Number of leased storage units	3,410	3,278	132	4.0%

SAME - STORE PROPERTIES

Nine Months ended September 30	2016	2015	Variance	% Change
Revenues	$ 3,582,052	$ 3,328,316	$ 253,736	7.6 %
Cost of operations	$ 1,459,639	$ 1,346,306	$ 113,333	8.4 %
Net operating income	$ 2,122,413	$ 1,982,010	$ 140,403	7.1 %
Depreciation and amortization	$ 482,843	$ 473,625	$ 9,218	1.9 %
Net leasable square footage at period end	485,874	485,874	—	0.0 %
Net leased square footage at period end	443,964	434,109	9,855	2.3 %
Overall square foot occupancy at period end	91.4 %	89.3 %	2.0 %	2.3 %
Total annualized revenue per leased square foot	$ 10.76	$ 10.22	$ 0.54	5.2 %
Number of leased storage units	3,410	3,278	132	4.0 %

Analysis of Same-Store Revenue

For the three months ended September 30, 2016, the 7.7% revenue increase was due primarily to a 5.3% increase in total annualized revenue per leased square foot, a 2.3% increase in net leased square footage and a 2.3% increase in same store overall square foot occupancy. For the nine months ended September 30, 2016, the 7.6% revenue increase was due primarily to a 5.2% increase in total annualized revenue per leased square foot, 2.3% increase in net leased square footage and a 2.3% increase in same store overall square foot occupancy. The increase in total annualized revenue per leased square foot was due primarily to annual existing tenant rent increases, an increase in available climate-controlled leasable square feet compared to available leasable parking square feet, and, to a lesser extent, increased move-in rental rates and decreased move-in rent “specials” discounting. Same store average overall square foot occupancy for all of the Company’s facilities combined increased to 91.4% in the nine months ended September 30, 2016 from 89.4% in the nine months ended September 30, 2015, representing an increase of 2.2%.

We believe that high occupancies help maximize our rental income. We seek to maintain an average square foot occupancy level at or 90% by regularly adjusting the rental rates and promotions offered to attract new tenants as well as adjusting our online marketing efforts in order to generate sufficient move-in volume to replace tenants that vacate. Demand fluctuates due to various local and regional factors, including the overall economy. Demand is generally higher in the summer months than in the winter months and, as a result, rental rates charged to new tenants are typically higher in the summer months than in the winter months.

We currently expect rental income growth, if any, in the remainder of 2016 to come from a combination of the following: (i) continued existing tenant rent increases, (ii) higher rental rates charged to new tenants, (iii) lower promotional discounts, and (iv) higher occupancies. Our future rental income growth will also be dependent upon many factors for each market that we operate in, including demand for self storage space, the level of competitor supply of self storage space and the average length of stay of our tenants. Increasing existing tenant rental rates, generally on an annual basis is a key component of our revenue growth. We determine the level of rental increases based upon our expectations regarding the impact of existing tenant rate increases on incremental move-outs. We currently expect existing tenant rent increases for the remainder of 2016 to be slightly less than the prior year.

We believe that the current trends in move-in, move-out, in place contractual rents and occupancy levels are consistent with our current expectation of continued revenue growth in the remainder of 2016. However, such trends, when viewed in the short-term, are volatile and not necessarily predictive of our revenues going forward because they are subject to many short-term factors. Such factors include, among others, initial move-in rates, seasonal factors, the unit size and geographical mix of the specific tenants moving in or moving out, the length of stay of the tenants moving in or moving out, changes in our pricing strategies, and the degree and timing of rate increases previously passed to existing tenants.

Importantly, we continue to refine our ongoing revenue management program which includes regular internet data scraping of local competitors’ prices. We do this in order to maintain our competitive market price advantage for our various sized storage units at our stores. This program helps us maximize each store’s occupancies and our self storage revenue and NOI. We believe that through our various marketing initiatives, we can continue to attract high quality, long term tenants who we expect will be storing with us for years. Currently, our average tenant duration of stay is approximately three years, up from approximately two years for the same period in 2015.

Analysis of Same-Store Cost of Operations

Same-store cost of operations increased 14.4% or $60,146 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 8.4% or $113,333 for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. This increase in same-store cost of operations was due primarily to increased property level employment costs, property tax expense, repair and maintenance, and marketing expense, which were partially offset by decreases in professional, utilities, administrative, and lien administration costs.

On-site property manager payroll expense increased 28.0% or $30,400 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 15.5% or $53,665 for the nine months ended September 30, 2016 as compared to the same period in 2015. This increase was due primarily to an increase in the number of property level employees, wage increases and higher employee health plan expenses. We expect inflationary increases in compensation rates for existing employees and other increases in compensation costs as we potentially add new properties as well as District and Regional Managers in the remainder of 2016.

Property tax expense increased 12.9% or $17,888 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 6.9% or $28,769 for the nine months ended September 30, 2016 as compared to the same period in 2015, due primarily to higher assessed property values and tax rates, in particular for our Sadsburyville, PA store. We expect property tax expense growth of approximately the same amount in the remainder of 2016.

Repairs and maintenance expense decreased 19.2% or $5,552 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 13.1% or $10,025 for the nine months ended September 30, 2016 as compared to the same period in 2015 due primarily to our ongoing LED light replacement program expenses in the 2016 nine month period compared to the 2015 nine month period. We anticipate continued focus on our LED light replacement program throughout 2016. At our stores fully converted to LED lighting, we have realized utilities expense savings year-over-year of approximately 40% due to lower kilowatt per hour usage.

Our utility expenses are comprised of electricity, oil, and gas costs, which vary by store and are dependent upon energy prices and usage levels. Changes in usage levels are driven primarily by weather and temperature. Also, affecting our utilities expenses over time is our aforementioned ongoing LED light replacement program at all of our stores which has already resulted in lower electricity usage. Utility expense increased 19.7% or $5,027 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and decreased 10.6% or $11,301 for the nine months ended September 30, 2016 as compared to the same period in 2015 primarily due to 2016's milder winter in most of our stores' areas and the benefit of lower electricity usage due to our LED light replacement program. It is difficult to estimate future utility costs because weather, temperature, and energy prices are volatile and unpredictable. However, based upon current trends and expectations regarding commercial electricity rates, we currently expect inflationary increases in rates combined with lower usage resulting in net lower utility costs for the remainder of 2016.

Landscaping expenses, which include snow removal costs, decreased 20.9% or $4,222 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 1.7% or $1,029 in the nine months ended September 30, 2016 compared to the same period in 2015. Landscaping expense levels are dependent upon many factors such as weather conditions, which can impact landscaping needs including snow removal, inflation in material and labor costs, and random events. We currently expect inflationary increases in landscaping expense in the remainder of 2016, excluding snow removal expense, which is primarily weather dependent and unpredictable.

Marketing expense is comprised principally of internet advertising and the operating costs of our 24/7 kiosk and telephone call and reservation center. Marketing expense varies based upon demand, occupancy levels, and other factors. Internet advertising, in particular, can increase or decrease significantly in the short term in response to these factors. Marketing expense increased 28.6% or $11,710 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 32.7% or $42,648 for the nine months ended September 30, 2016 as compared to the same period in 2015 primarily due to the increased internet advertising expenses and the one-time costs associated with the production and addition of size estimator and locations videos to our stores' website, www.globalselfstorage.us. Based upon current trends in move-ins, move-outs, and occupancies, we currently expect marketing expense to increase at a somewhat lesser rate during the remainder of 2016.

Other direct property costs include administrative expenses incurred at the stores, such as property insurance, business license costs, bank charges related to processing the stores' cash receipts, credit card fees, and the cost of operating each store's rental office including supplies and telephone data communication lines. These costs increased less than 1% in the three months ended September

30, 2016 as compared to the same period in 2015, and increased less than 1% in the nine months ended September 30, 2016 as compared to the same period in 2015. The small increase in this nine month period was due primarily to higher credit card fees. Credit card fees increased due to a higher proportion of rental payments being received through credit cards, which is one of the results of our initiatives in building a higher quality overall tenant base. We currently expect moderate increases in other direct property costs in the remainder of 2016.

Combined Same-Store and Non Same-Store Self Storage Operations

At September 30, 2016, we owned 7 same-store facilities and 2 non same-store facilities. The non same-store facilities are SSG Fishers LLC and SSG Lima LLC.

We grew our top-line results by increasing combined same-store and non same-store ("Combined store") revenues by 16.9% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 10.8% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. Combined store cost of operations increased by 24.8% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 11.7% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. Combined store NOI increased by 12.5% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 10.3% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. General and administrative expense increased by 56.9% for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and by 32.9% for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. The increase in the general and administrative expense during the most recent quarter can be primarily attributed to an increase in legal, accounting, compliance, Nasdaq listing fees, and investor relations and capital market consulting expenses. Going forward, although we expect some general and administrative expense reductions associated with our discontinued registration as an investment company, we are incurring and expect to incur a number of new expenses related to, among other things, the Company's new reporting and regulatory requirements.

We believe that our results were driven by, among other things, our internet and digital marketing initiatives which helped our overall average occupancy exceed 90% as of September 30, 2016. Also, contributing to our strong results were our customer service efforts which we believe were essential in building local brand loyalty resulting in powerful referral and word-of-mouth market demand for our storage units and services.

These results are summarized as follows:

COMBINED SAME - STORE AND NON SAME - STORE PROPERTIES

Three Months ended September 30	2016	2015	Variance	% Change
Revenues	$ 1,348,638	$ 1,153,217	$ 195,421	16.9 %
Cost of operations	$ 523,008	$ 419,079	$ 103,929	24.8 %
Net operating income	$ 825,630	$ 734,138	$ 91,492	12.5 %
Depreciation and amortization	$ 185,775	$ 161,395	$ 24,380	15.1 %
Net leasable square footage at period end	652,813	485,874	166,939	34.4 %
Net leased square footage at period end	596,374	434,109	162,265	37.4 %
Overall square foot occupancy at period end	91.4 %	89.3 %	2.0 %	2.2 %
Total available leasable storage units	4,973	3,815	1,158	30.4 %

COMBINED SAME - STORE AND NON SAME - STORE PROPERTIES

Nine Months ended September 30	2016	2015	Variance	% Change
Revenues	$ 3,689,158	$ 3,328,316	$ 360,842	10.8 %
Cost of operations	$ 1,503,424	$ 1,346,306	$ 157,118	11.7 %
Net operating income	$ 2,185,734	$ 1,982,010	$ 203,724	10.3 %
Depreciation and amortization	$ 507,618	$ 473,625	$ 33,993	7.2 %
Net leasable square footage at period end	652,813	485,874	166,939	34.4 %
Net leased square footage at period end	596,374	434,109	162,265	37.4 %
Overall square foot occupancy at period end	91.4 %	89.3 %	2.0 %	2.2 %
Total available leasable storage units	4,973	3,815	1,158	30.4 %

Analysis of Combined Same-Store and Non Same-Store Revenue

For the three months ended September 30, 2016, the 16.9% revenue increase was due primarily to a 2.2% increase in overall square foot occupancy and the results of our revenue rate management program of raising existing tenant rates. The 37.4% increase in net leased square feet, as a result of our Fishers, IN and Lima, OH acquisitions, positively affected combined revenues for the month of September. For the nine months ended September 30, 2016, the 10.8% revenue increase was due primarily to a 2.2% increase in overall square foot occupancy and the results of our revenue rate management program of raising existing tenant rates. Again, the 37.4% increase in net leased square feet, as a result of our Fishers, IN and Lima, OH acquisitions, positively affected combined revenues for the month of September. Combined revenues benefited from existing tenant rent increases, an increase in available climate-controlled leasable square feet compared to available leasable parking square feet, and, to a lesser extent, increased move-in rental rates and decreased move-in rent “specials” discounting. Same store overall square foot occupancy for all of the Company’s facilities combined increased to 91.4% in the nine months ended September 30, 2016 from 89.3% in the nine months ended September 30, 2015, representing an increase of 2.2%.

We believe that high occupancies help maximize our rental income. We seek to maintain an average square foot occupancy level at or above 90% by regularly adjusting the rental rates and promotions offered to attract new tenants as well as adjusting our marketing efforts on the internet in order to generate sufficient move-in volume to replace tenants that vacate. Demand fluctuates due to various local and regional factors, including the overall economy. Demand is higher in the summer months than in the winter months and, as a result, rental rates charged to new tenants are typically higher in the summer months than in the winter months.

We currently expect rental income growth, if any, in the remainder of 2016 to come from a combination of the following: (i) continued existing tenant rent increases, (ii) higher rental rates charged to new tenants, (iii) lower promotional discounts and (iv) higher occupancies. Our future rental income growth will also be dependent upon many factors for each market that we operate in, including demand for self storage space, the level of competitor supply of self storage space and the average length of stay of our tenants. Increasing existing tenant rental rates, generally on an annual basis, is a key component of our revenue growth. We determine the level of rental increases based upon our expectations regarding the impact of existing tenant rate increases on incremental move-outs. We currently expect existing tenant rent increases for the remainder of 2016 to be slightly less than the prior year.

We believe that the current trends in move-in, move-out, in place contractual rents and occupancy levels are consistent with our current expectation of continued revenue growth in the remainder of 2016. However, such trends, when viewed in the short-term, are volatile and not necessarily be predictive of our revenues going forward because they are subject to many short-term factors. Such factors include, among others, initial move-in rates, seasonal factors, the unit size and geographical mix of the specific tenants moving in or moving out, the length of stay of the tenants moving in or moving out, changes in our pricing strategies, and the degree and timing of rate increases previously passed to existing tenants.

Importantly, we continue to refine our ongoing revenue management program which includes regular internet data scraping of local competitors’ prices. We do this in order to maintain our competitive market price advantage for our various sized storage units at our stores. This program helps us maximize each store’s occupancies and our self storage revenue and NOI. We believe that through our various marketing initiatives, we can continue to attract high quality, long term tenants who we expect will be storing with us for years. Currently, our average tenant duration of stay is approximately three years, up from approximately two years for the same period in 2015.

Analysis of Combined Same-Store and Non Same-Store Cost of Operations

Combined same-store and non same-store cost of operations increased 24.8% or $103,929 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 11.7% or $157,118 for the nine months ended September 30, 2016 versus the nine months ended September 30, 2015. This increase in same-store cost of operations was due primarily to increased property level employment costs including rising employee health plan expenses, property tax expense, repair and maintenance and marketing expense, which were partially offset by decreases in professional, utilities, administrative, and lien administration costs.

On-site property manager payroll expense increased 35.5% or $38,547 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 17.8% or $61,814 for the nine months ended September 30, 2016 as compared to the same period in 2015. This increase was due primarily to an increase in the number of property level employees due to our new property acquisitions, wage increases and higher employee health plan expenses. We expect inflationary increases in compensation rates for existing employees and other increases in compensation costs as we potentially add new properties as well as District and Regional Managers in the remainder of 2016.

Property tax expense increased 26.6% or $36,860 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 11.4% or $47,742 in the nine months ended September 30, 2016 as compared to the same period in 2015, due primarily to higher assessed property values and tax rates, in particular for our Sadsburyville, PA store. We expect property tax expense growth of approximately the same amount in the remainder of 2016.

Repairs and maintenance expense decreased 11.5% or $3,396 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 15.8% or $12,193 for the nine months ended September 30, 2016 as compared to the same period in 2015 due primarily to our ongoing LED light replacement program expenses in the 2016 period compared to the 2015 period. We anticipate continued focus on our LED light replacement program throughout 2016. At our stores fully converted to LED lighting, we have realized utilities expense savings year-over-year of approximately 40% due to lower kilowatt per hour usage.

Our utility expenses are comprised of electricity, oil, and gas costs, which vary by store and are dependent upon energy prices and usage levels. Changes in usage levels are driven primarily by weather and temperature. Also, affecting our utilities expenses over time is our aforementioned ongoing LED light replacement program at all of our stores which has already resulted in lower electricity usage. Utility expense increased 34.5% or $8,839 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and decreased 7.0% or $7,490 for the nine months ended September 30, 2016 as compared to the same period in 2015 primarily due to 2016's milder winter in most of our stores' areas and the benefit of lower electricity usage due to our LED light replacement program. It is difficult to estimate future utility costs because weather, temperature, and energy prices are volatile and unpredictable. However, based upon current trends and expectations regarding commercial electricity rates, we currently expect inflationary increases in rates combined with lower usage resulting in net lower utility costs for the remainder of 2016.

Landscaping expenses, which include snow removal costs, decreased 20.9% or $4,222 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 1.7% or $1,029 in the nine months ended September 30, 2016 compared to the same period in 2015. Landscaping expense levels are dependent upon many factors such as weather conditions, which can impact landscaping needs including snow removal, inflation in material and labor costs, and random events. We currently expect inflationary increases in landscaping expense in the remainder of 2016, excluding snow removal expense, which is primarily weather dependent and unpredictable.

Marketing expense is comprised principally of internet advertising and the operating costs of our 24/7 kiosk and telephone call and reservation center. Marketing expense varies based upon demand, occupancy levels, and other factors. Internet advertising, in particular, can increase or decrease significantly in the short term in response to these factors. Marketing expense increased 39.7% or $16,259 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 36.1% or $47,742 for the nine months ended September 30, 2016 as compared to the same period in 2015 primarily due to the increased internet advertising expenses and the one-time costs associated with the production and addition of size estimator and locations videos to our stores' website, www.globalselfstorage.us. Based upon current trends in move-ins, move-outs, and occupancies, we currently expect marketing expense to increase at a somewhat lesser rate during the remainder of 2016.

Other direct property costs include administrative expenses incurred at the stores, such as property insurance, business license costs, bank charges related to processing the stores' cash receipts, credit card fees, and the cost of operating each store's rental office including supplies and telephone data communication lines. These costs increased less than 1% in the three months ended September

30, 2016 as compared to the same period in 2015, and increased less than 1% in the nine months ended September 30, 2016 as compared to the same period in 2015. The small increase in this nine month period was due primarily to higher credit card fees. Credit card fees increased due to a higher proportion of rental payments being received through credit cards, which is one of the results of our initiatives in building a higher quality overall tenant base. We currently expect moderate increases in other direct property costs in the remainder of 2016.

Analysis of General and Administrative Expenses

General and administrative expenses represent direct and allocated expenses for shared general corporate functions, which are allocated to store operations to the extent they are related to store operations. Such functions include data processing, human resources, legal, corporate and operational accounting and finance, marketing, and compensation of senior executives.

Three months ended September 30,	**2016**	**2015**	**Variance**	**% Change**
General and administrative	$ 393,561	$ 250,878	$ 142,683	+56.9%

For the Period January 19, 2016 to September 30, 2016 compared to the Nine months ended September 30, 2015

	2016	**2015**	**Variance**	**% Change**
General and administrative	$ 1,055,014	$ 881,390	$ 173,624	+19.7%

General and administrative expenses increased 56.9% or $142,683 for the three months ended September 30, 2016 versus the three months ended September 30, 2015, and increased 19.7% or $173,624 for the period January 19, 2016 to September 30, 2016 as compared to the nine months ended September 30, 2015. Most of the significant increase in the general and administrative expense during the most recent quarter is attributable to an increase in legal, accounting, compliance, Nasdaq listing fees, and investor relations and capital market consulting expenses. During the three months ended September 30, 2015, general and administrative expenses were decreased by $77,252 due to a favorable reversal of an expense accrual. We experienced certain cost reductions due to our transition from an investment company to an operating company, such as costs associated with fund accounting, custodian, registration, and quarterly appraisals. Concomitantly, we experienced increased legal, accounting, regulatory compliance, and investor relations expenses. Going forward, although we expect some general and administrative expense reductions associated with our discontinued registration as an investment company, we are incurring and expect to incur a number of new expenses related to, among other things, the Company's new reporting and regulatory requirements.

The Company incurred substantial fees and expenses associated with the Loan Documents, the majority of which were capitalized and we would consider non-recurring.

Analysis of Business Development and Property Acquisition Expenses

Business development and property acquisition expenses increased from $0 during the three and nine months ended September 30, 2015 to $238,537 and $397,571 during the three and nine months ended September 30, 2016, respectively. These costs primarily consisted of legal and consulting costs in connection with business development activities and future potential store acquisitions. The majority of these expenses are non-recurring and fluctuate based on business development activity during the time period.

Analysis of Loan Interest and Amortization Expense

Loan interest expense payments relating to the aforementioned $20 million loan increased from $0 for the three and nine months ended September 30, 2015 to $219,859 and $236,511 for the three and nine months ended September 30, 2016. Going forward the cash payments for this expense will be $69,867 per month until June 2018 at which point the monthly interest and amortization payment due will increase to $107,699 where it will remain payable every month until June 2036.

Analysis of Global Self Storage Funds from Operations ("FFO")

The following tables present a reconciliation and computation of net income to FFO and earnings per share to FFO per share:

	Three Months Ended September 30, 2016	For the Period January 19, 2016 through September 30, 2016
Computation and Reconciliation of FFO		
Net loss	$ (217,372)	$ (180,557)
Eliminate items excluded from FFO:		
Depreciation and amortization	236,503	595,478
FFO	$ 19,131	$ 414,921
Computation and Reconciliation of FFO per Share		
Net loss	$ (0.03)	$ (0.02)
Eliminate items excluded from FFO:		
Depreciation and amortization	0.03	0.08
FFO per share	$ 0.00	$ 0.06

Analysis of Global Self Storage Property Operations

In addition to actively reviewing a number of store and portfolio acquisition candidates, we have been working to further develop and expand our current stores. At our Sadsburyville, PA facility in 2015, we completed construction of a state-of-the-art, all climate-controlled two story storage building, adding 16,756 leasable square feet featuring a number of unique drive-up, climate-controlled units.

This expansion has been well received by the local market. As of September 30, 2016, approximately 15 months after construction was completed and lease-up commenced, 94% of the first floor and 72% of the entire building have been leased. As previously reported, we are moving forward with site work and construction of the expansion project in Bolingbrook, IL which, when completed, will add approximately 44,260 leasable square feet of climate-controlled and traditional storage units. The project features a final budget of $2,400,000, which equates to an all-in projected cost of approximately $53 per square foot and currently an anticipated completion date of November 2016. Next up for expansion review is the Merrillville, IN store.

Our stores in the Northeast, Mid-Atlantic and Mid-West are located in densely populated and high traffic areas near major roads and highways. All of our stores display prominent road signage and most feature LED marquee boards describing the store features and move-in rent specials. Our stores are generally located in areas with strict zoning laws and attentive planning boards which make it difficult for our competition to develop new facilities near ours. As we evaluate potential stores, we seek properties in areas with these high barriers to entry.

From a marketing perspective, we have developed the brand, "Global Self Storage," and use it in all of our on-site signage, internet advertising and other marketing materials. During 2015, we launched our new re-designed stores' website www.GlobalSelfStorage.us, where prospective tenants can learn about the features of each store and view high resolution images and videos. The site also allows tenants to pay their rent online.

We continue to develop the Global Self Storage internet presence through advertising and search engine optimization. We solicit tenant reviews for posting to the "Testimonials" section of our website and encourage others to view these positive reviews. We have found that a reliable source of new tenants is through referrals of current tenants.

Attracting high quality, long-term tenants is a top priority for the Company, and we strongly believe in tenant quality over tenant quantity. In our marketing efforts, we have seen tremendous success in our referral marketing program, as nothing seems to be as productive as asking our satisfied tenants to recommend Global Self Storage to their family, friends, and colleagues. We also believe our store managers' attention to detail – maintaining security, cleanliness, and attentive customer service – is essential to attracting high quality tenants.

Each of our stores features a rental and payment center kiosk available 24 hours a day, seven days a week, where prospective tenants can rent a unit and current tenants can pay their rent. All of our stores have on-site property managers who are committed to delivering the finest customer service. Our customer call center handles telephone inquiries from current and prospective tenants whenever our store managers are not available. They can respond to questions about our stores and storage features, and book reservations. We seek to deliver convenience and high quality customer service to our tenants, as well as maintain clean and secure stores at all times.

Tenant leases at all of our stores are “month-to-month” leases. We deliver at least 30 days’ written notice of any rental rate change. Lease rates at each store may be set monthly, semi-annually, annually, or at any time on a case-by-case basis as determined in the discretion of management. Tenants may be assessed late, administrative, and/or other fees. To date, none of the Company’s stores have experienced any material delinquencies.

Analysis of Realized and Unrealized Gains (Losses)

Realized gains for the three and nine months ended September 30, 2016 were $0 and $0 compared to $0 and $900,368 for the three and nine months ended September 30, 2015. As we continue to acquire and/or develop additional self storage properties, as part of the funding for such activities, we plan to liquidate our investment securities holdings, thereby realizing gains if applicable. As of September 30, 2016, our unrealized gain on investment securities available-for-sale was $1,448,248.

Distributions and Closing Market Prices

Distributions for the three months ended September 30, 2016 were $0.065 per share and for the nine months ended September 30, 2016 totaled $0.195 per share. The Company’s closing market price as of September 30, 2016 was $5.26, as of December 31, 2015 was $3.75, and as of September 30, 2015 was $3.92. Past performance does not guarantee future results.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures.

We maintain disclosure controls and procedures to ensure that information required to be disclosed in the reports we file pursuant to the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based on the definition of “disclosure controls and procedures” in Rule 13a-15(e) of the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide a reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

We have a disclosure controls and procedures committee, comprised of the Chief Executive Officer and Chief Financial Officer, which meets as necessary and is responsible for considering the materiality of information and determining our disclosure obligations on a timely basis.

The disclosure controls and procedures committee carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) that occurred during our most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Company or its subsidiaries may be named in legal actions and proceedings. These actions may seek substantial or indeterminate compensatory as well as punitive damages or injunctive relief. We are also subject to governmental or regulatory examinations or investigations. Examinations or investigations can result in adverse judgments, settlements, fines, injunctions, restitutions or other relief. For any such matters, the Company will seek to include in its financial statements the necessary provisions for losses that it believes are probable and estimable. Furthermore, the Company will seek to evaluate whether there exist losses which may be reasonably possible and, if material, make the necessary disclosures. The Company currently does not have any material pending legal proceedings to which it or any of its subsidiaries is a party or of which any of their property is the subject.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibits – See Exhibit Index below.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBAL SELF STORAGE, INC.

Date: November 14, 2016

/s/ Mark C. Winmill
By: Mark C. Winmill, President
(Signing on behalf of the registrant as Principal Executive Officer)

Date: November 14, 2016

/s/ Thomas O'Malley
By: Thomas O'Malley, Chief Financial Officer
(Signing on behalf of the registrant as Principal Financial Officer and Principal Accounting Officer)

Exhibit Index

Exhibit Item Number and Description	Incorporated by Reference to	Filed Herewith
31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X
31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X
32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X
32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X
101. Interactive Data Files [1]		X

[1] Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed to be furnished and not filed for purposes of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under this section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, except as expressly set forth by specific reference to those documents.

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark C. Winmill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Self Storage, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d -15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2016

/s/ Mark C. Winmill
Mark C. Winmill
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas O'Malley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Self Storage, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d -15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2016

/s/ Thomas O'Malley
Thomas O'Malley
Chief Financial Officer, Treasurer and Vice President
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark C. Winmill, Chief Executive Officer of Global Self Storage, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the knowledge of the undersigned:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2016 (the “Report”) which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Global Self Storage, Inc.

Date: November 14, 2016

/s/ Mark C. Winmill
Mark C. Winmill
President and Chief Executive Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by Global Self Storage, Inc. for purposes of Securities Exchange Act of 1934.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas O'Malley, Chief Financial Officer, Treasurer and Vice President of Global Self Storage, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the knowledge of the undersigned:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2016 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Global Self Storage, Inc.

Date: November 14, 2016

/s/ Thomas O'Malley
Thomas O'Malley
Chief Financial Officer, Treasurer and Vice President
(Principal Financial Officer)

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by Global Self Storage, Inc. for purposes of Securities Exchange Act of 1934.