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, 2018

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)

Donald Klimoski II, Esq.
Global Self Storage, Inc.
11 Hanover Square, 12th Floor
New York, NY 10005
(212) 785-0900
(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 every Interactive Data File required to be submitted 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 such files). ☒ Yes ☐ No

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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, 2018, was 7,692,624.

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STATEMENT ON FORWARD LOOKING INFORMATION

Certain information presented in this report may contain "forward-looking statements" within the meaning of the federal securities laws including, but not limited to, the Private Securities Litigation Reform Act of 1995. 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," "plans," "intends," "expects," "estimates," "may," "will," "should," or "anticipates" or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward-looking statements by the Company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the Company's actual results to be materially different from those expressed or implied by such statements. 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.

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 report on Form 10-K and in our other filings with the Securities and Exchange Commission (the "SEC"). 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 properties, 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 properties and other storage alternatives;**
- **difficulties in our ability to successfully evaluate, finance, integrate into our existing operations, and manage acquired and developed properties;**
- **risks related to our development of new properties 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;**
- **increases in taxes, fees and assessments from state and local jurisdictions;**
- **security breaches or a failure of our networks, systems or technology could adversely impact our business, customer and employee relationships;**
- **our ability to obtain and maintain financing arrangements on favorable terms;**
- **market trends in our industry, interest rates, the debt and lending markets or the general economy;**
- **the timing of acquisitions and our ability to execute on our acquisition pipeline;**

- **general volatility of the securities markets in which we participate;**
- **changes in the value of our assets;**
- **changes in interest rates and the degree to which our hedging strategies may or may not protect us from interest rate volatility;**
- **our ability to continue to qualify and maintain our qualification as a REIT for U.S. federal income tax purposes;**
- **availability of qualified personnel;**
- **difficulties in raising capital at a reasonable cost;**
- **estimates relating to our ability to make distributions to our stockholders in the future; 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 SHEETS
(Unaudited)

	September 30, 2018	December 31, 2017
Assets		
Real estate assets, net	$ 54,109,160	$ 55,045,563
Cash and cash equivalents	1,878,591	2,147,460
Restricted cash	166,765	108,955
Marketable equity securities	1,547,511	1,552,090
Accounts receivable	96,466	103,289
Prepaid expenses and other assets	407,835	221,830
Goodwill	694,121	694,121
Total assets	$ 58,900,449	$ 59,873,308
Liabilities and equity		
Note payable	$ 19,373,414	$ 19,417,405
Accounts payable and accrued expenses	1,923,348	1,954,919
Total liabilities	21,296,762	21,372,324
Commitments and contingencies		
Equity		
Preferred stock, $0.01 par value: 50,000,000 shares authorized, no shares outstanding	—	—
Common stock, $0.01 par value: 450,000,000 shares authorized, 7,692,624 and 7,619,469 issued and outstanding at September 30, 2018 and December 31, 2017, respectively	76,926	76,195
Additional paid in capital	33,935,173	33,881,863
Accumulated other comprehensive income	—	796,603
Retained earnings	3,591,588	3,746,323
Total equity	37,603,687	38,500,984
Total liabilities and equity	$ 58,900,449	$ 59,873,308

See notes to unaudited consolidated financial statements.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenues				
Rental income	$ 1,988,133	$ 1,871,642	$ 5,844,286	$ 5,357,521
Other property related income	70,020	61,515	195,482	171,556
Total revenues	2,058,153	1,933,157	6,039,768	5,529,077
Expenses				
Property operations	785,795	777,872	2,459,160	2,190,818
General and administrative	436,335	640,566	1,358,088	1,489,566
Depreciation and amortization	349,507	439,342	1,047,553	1,341,261
Business development	15,000	105	25,000	14,295
Total expenses	1,586,637	1,857,885	4,889,801	5,035,940
Operating income	471,516	75,272	1,149,967	493,137
Other income (expense)				
Dividend, interest, and other income	17,665	15,591	58,790	41,965
Unrealized loss on marketable equity securities	(180,021)	—	(4,579)	—
Interest expense	(219,792)	(220,209)	(660,209)	(660,626)
Total other income (expense), net	(382,148)	(204,618)	(605,998)	(618,661)
Net income (loss)	$ 89,368	$ (129,346)	$ 543,969	$ (125,524)
Earnings per share				
Basic	$ 0.01	$ (0.02)	$ 0.07	$ (0.02)
Diluted	$ 0.01	$ (0.02)	$ 0.07	$ (0.02)
Weighted average shares outstanding				
Basic	7,623,182	7,619,469	7,620,747	7,619,469
Diluted	7,626,286	7,619,469	7,621,769	7,619,469

See notes to unaudited consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income (loss)	$ 89,368	$ (129,346)	$ 543,969	$ (125,524)
Other comprehensive gain (loss)				
Unrealized gain (loss) on marketable equity securities	—	70,812	—	(21,777)
Comprehensive gain (loss)	$ 89,368	$ (58,534)	$ 543,969	$ (147,301)

See notes to unaudited consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock		Paid in	Accumulated Other Comprehensive	Retained	Total Stockholders'
	Shares	Par Value	Capital	Income	Earnings	Equity
Balances at December 31, 2017, as reported	7,619,469	$ 76,195	$33,881,863	$ 796,603	$ 3,746,323	$38,500,984
Adjustment from financial instruments update ASU 2016-01 (Note 2)	—	—	—	(796,603)	796,603	—
Balances at January 1, 2018, as adjusted	7,619,469	76,195	33,881,863	—	4,542,926	38,500,984
Restricted stock grants issued	73,155	731	(731)	—	—	—
Compensation expense related to stock-based awards	—	—	54,041	—	—	54,041
Net income	—	—	—	—	543,969	543,969
Dividends	—	—	—	—	(1,495,307)	(1,495,307)
Balances at September 30, 2018	7,692,624	$ 76,926	$33,935,173	$ —	$ 3,591,588	$37,603,687

See notes to unaudited consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended September 30, 2018	2017
Cash flows from operating activities		
Net income (loss)	$ 543,969	$ (125,524)
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	1,047,553	1,341,262
Unrealized loss on marketable equity securities	4,579	—
Amortization of loan procurement costs	31,806	31,826
Compensation expense related to stock-based awards	54,041	—
Changes in operating assets and liabilities:		
Accounts receivable	6,823	57,283
Prepaid expenses and other assets	(186,005)	(55,883)
Accounts payable and accrued expenses	(33,524)	181,025
Net cash provided by operating activities	1,469,242	1,429,989
Cash flows from investing activities		
Improvements and equipment additions	(36,342)	(212,973)
Construction	(74,808)	(100,389)
Net cash used in investing activities	(111,150)	(313,362)
Cash flows from financing activities		
Principal payments on note payable	(75,797)	—
Dividends paid	(1,493,354)	(1,485,797)
Net cash used in financing activities	(1,569,151)	(1,485,797)
Net decrease in cash and cash equivalents	(211,059)	(369,170)
Cash, cash equivalents, and restricted cash, beginning of period	2,256,415	2,965,694
Cash, cash equivalents, and restricted cash, end of period	$ 2,045,356	$ 2,596,524
Supplemental schedule of cash flow information		
Interest paid	$ 628,403	$ 628,800

See notes to unaudited consolidated financial statements.

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

1. ORGANIZATION

Global Self Storage, Inc. a Maryland corporation (the "Company," "we," "our," or "us"), is a self-administered and self-managed real estate investment trust ("REIT") that owns, operates, manages, acquires, develops and redevelops self storage properties ("stores" or "properties") in the United States. 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. On January 19, 2016, 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 reporting under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and listed its common stock on 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 properties by acquiring stores through its wholly owned subsidiaries. At September 30, 2018, the Company owned and operated eleven stores. The Company operates primarily in one segment: rental operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 accompanying unaudited 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. 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 three and nine months ended September 30, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018. The consolidated balance sheet as of December 31, 2017 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 consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2017.

Reclassifications

Certain amounts from the prior year have been reclassified to conform to current year presentation as described below.

On January 1, 2018, the Company adopted Accounting Standards Update ("ASU") No. 2016-18: Statement of Cash Flows (Topic 230) – Restricted Cash, which requires restricted cash to be included with cash and cash equivalents as part of the reconciliation of beginning and end of period balances within the consolidated statements of cash flows. As a result of adopting the new guidance, $70,478 of restricted cash, which was previously included as operating cash outflows and investing cash inflows within the consolidated statements of cash flows for the nine months ended September 30, 2017 has been removed and is now included in the cash, cash equivalents, and restricted cash line items at the beginning and the end of the period.

Accounting Standards Adopted

As required, in the first quarter of 2018 the Company adopted ASU 2016-01, Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01"), which requires changes to the accounting for financial instruments that affect the Company's equity investments and the presentation and disclosure for such instruments. Marketable equity securities previously classified as available-for-sale equity investments are now measured and

recorded at fair value with changes in fair value recorded in the consolidated statement of operations. The Company utilized a modified retrospective approach through a cumulative effect adjustment to retained earnings for the year beginning on January 1, 2018.

The following table summarizes the effects of adopting ASU 2016-01 on the Company's financial statements for the year beginning January 1, 2018 as an adjustment to the opening balance:

	Balance at December 31, 2017 As Previously Reported	Adjustments from Financial Instruments Update ASU 2016-01	Balance at January 1, 2018 As Adjusted
Assets:			
Investments in securities	$ 1,552,090	$ (1,552,090)	$ —
Marketable equity securities	$ —	$ 1,552,090	$ 1,552,090
Equity:			
Accumulated other comprehensive income	$ 796,603	$ (796,603)	$ —
Retained earnings	$ 3,746,323	$ 796,603	$ 4,542,926

Cash, Cash Equivalents, and Restricted Cash

The Company's cash is deposited with financial institutions located throughout the United States and at times may exceed federally insured limits. The Company considers all highly liquid investments, which may include money market fund shares, with a maturity of three months or less to be cash equivalents. Restricted cash is comprised of escrowed funds deposited with a bank relating to capital expenditures.

The carrying amount reported on the balance sheet for cash, cash equivalents, and restricted cash approximates fair value.

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. In managements' opinion, the requirements to maintain these elections are being fulfilled. 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 (2015 – 2017), or is expected to be taken in the Company's 2018 tax returns.

Legislation, commonly known as the Tax Cuts and Jobs Act ("TCJA"), was signed into law on December 22, 2017. The TCJA makes significant changes to the U.S. federal income tax rates for taxation of individuals and corporations (including REITs), generally effective for taxable years beginning after December 31, 2017.

Marketable Equity Securities

Investments in equity securities that have readily determinable fair values are accounted for equity securities measured at fair value. Gains or losses from changes in the fair value of equity securities are recorded in net income, until the investment is sold or otherwise disposed of, or until the investment is determined to be other-than-temporarily impaired. 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.

Real Estate Assets

Real estate assets are carried at the appreciated value as of January 19, 2016, the effective date of the Company's change in status to an operating company, less accumulated depreciation from that date. 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 a construction period are capitalized. A construction period begins when expenditures for a real estate asset have been made and activities that are necessary to prepare the asset for its intended use are in progress. A construction period ends when an asset is substantially complete and ready for its intended use.

We allocate the net acquisition cost of acquired operating self storage properties 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.

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.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses generally consist of property tax accruals, unearned rental income, and trade payables. At September 30, 2018 and December 31, 2017, accounts payable and accrued expenses included a $900,000 contingent payment in connection with the purchase of a property made in 2016.

Retained Earnings

Retained earnings includes an increase to fair value of the properties owned by the Company at the effective date of the change in status to a reporting company under the Exchange Act (see Footnote 3) and the accumulated net income or loss and accumulated distributions paid since inception.

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, intangible assets consisting of in-place leases, and goodwill for impairment annually. If there are indicators of impairment and we determine that an 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.

Stock-based Compensation

The measurement and recognition of compensation expense for all stock-based payment awards to employees are based on estimated fair values. Awards granted are valued at fair value and any compensation expense is recognized over the service periods of each award.

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 February 2017, as part of the new revenue standard, the FASB issued ASU No. 2017-05 – Other Income – Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance, which focuses on recognizing gains and losses from the transfer of nonfinancial assets in contracts with non-customers. Specifically, the new guidance defines "in substance nonfinancial asset," unifies guidance related to partial sales of nonfinancial assets, eliminates rules specifically addressing sales of real estate, removes exceptions to the financial asset derecognition model, and clarifies the accounting for contributions of nonfinancial assets to joint ventures. The new guidance became effective on January 1, 2018 when the Company adopted the new revenue standard. Upon adoption, the majority of the Company's sale transactions are now treated as dispositions of nonfinancial assets rather than dispositions of a business given the FASB's recently revised definition of a business (see ASU No. 2017-01 below). Additionally, in partial sale transactions where the Company sells a controlling interest in real estate but retains a noncontrolling interest, the Company will now fully recognize a gain or loss on the fair value. The adoption of the standard did not have an impact on the Company's consolidated financial position or results of operations.

In January 2017, the FASB issued ASU 2017-01 - Business Combinations (Topic 805): Clarifying the Definition of a Business, which changes the definition of a business to include an input and a substantive process that provide goods or services to customers, other revenue, or investment income. The standard became effective on January 1, 2018. Upon adoption, of the new guidance, the Company expects that the majority of future property acquisitions will now be considered asset acquisitions, resulting in the capitalization of acquisition related costs incurred in connection with these transactions and the allocation of purchase price and acquisition related costs to the assets acquired based on their relative fair values. The adoption of the standard did not have an impact on the Company's consolidated financial position or results of operations.

In November 2016, the FASB issued ASU No. 2016-18 - Statement of Cash Flows (Topic 230): Restricted Cash, which requires the statement of cash flows to explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The new guidance also requires entities to reconcile such total to amounts on the balance sheet and disclose the nature of the restrictions. The standard became effective on January 1, 2018 and requires the use of the retrospective transition method. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements as the update relates to financial statement presentation and disclosures as discussed in "Reclassifications" above.

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 zero-coupon 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 became effective on January 1, 2018. The standard requires the use of the retrospective transition method. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements as the update relates to financial statement presentation and disclosures.

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 does not believe this standard will have a material impact on operating results of financial condition, because all lease revenues are derived from month to month self storage leases and the Company does not incur a material amount of lease expense.

In May 2014, the FASB issued ASU No. 2014-09 - Revenue from Contracts with Customers (Topic 606), 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 new guidance outlines a five-step process for customer contract revenue recognition that focuses on transfer of control as opposed to transfer of risk and rewards. The new guidance also requires enhanced disclosures regarding the nature, amount, timing, and uncertainty of revenues and cash flows from contracts with customers. In May 2016, the FASB issued ASU 2016-12 - Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients, which amends ASU 2014-09 and is intended to address implementation issues that were raised by stakeholders. ASU 2016-12 provides practical expedients on collectability, noncash consideration, presentation of sales tax and contract modifications and completed contracts in transition. Both standards became effective on January 1, 2018. The standards did not have a material impact on the Company's consolidated statements of financial position or results of operations primarily because the majority of its revenue is derived from lease contracts, which are excluded from the scope of the new guidance. The Company's insurance fee revenue, and merchandise sale revenue are included in the scope of the new guidance, however, the Company identified similar performance obligations under this standard as compared with deliverables and separate units of account identified under its previous revenue recognition methodology. Accordingly, revenue recognized under the new guidance does not differ materially from revenue recognized under previous guidance and there is no material prior year impact.

3. CHANGE IN STATUS

Prior to the January 19, 2016 change in status from a registered investment company to an operating company, the Company recorded its investments in the self storage properties 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 properties. 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 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 self storage properties on the effective date of the change in status		$ 7,967,086

4. MARKETABLE EQUITY SECURITIES

Investments in marketable equity securities as of September 30, 2018 consisted of the following:

		Gross Unrealized		
	Cost Basis	Gains	Losses	Value
Investment in marketable equity securities				
Common stocks	$ 755,487	$ 792,024	$ —	$ 1,547,511
Total investment in marketable equity securities	$ 755,487	$ 792,024	$ —	$ 1,547,511

5. REAL ESTATE ASSETS

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

Self storage properties, at cost:	
Beginning balance	$ 51,415,779
Newly developed properties opened for operation	369,719
Improvements and equipment additions	36,342
Ending balance	51,821,840
Land	
Beginning balance	5,493,814
Ending balance	5,493,814
Accumulated depreciation:	
Beginning balance	(2,257,862)
Depreciation expense	(1,047,553)
Ending balance	(3,305,415)
Construction in progress:	
Beginning balance	393,832
Current development	74,808
Newly developed properties opened for operation	(369,719)
Ending balance	98,921
Total real estate assets at September 30, 2018	$ 54,109,160

The Merrillville, IN expansion was completed in January 2018 and added 13,300 leasable square feet of traditional drive-up storage units. In 2018 the Company expects to break ground on the Millbrook, NY expansion, which, when completed, will add approximately 16,500 of gross square feet of all-climate-controlled units. The planning for the Millbrook, NY expansion is under development and the Company is actively evaluating proposals for its construction. As of September 30, 2018, development costs for these projects have been capitalized while the projects that are under construction and are reflected in real estate assets, net on the Company's consolidated balance sheet.

6. 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, 2018:

	Level 1	Level 2	Level 3	Total
Assets				
Marketable equity securities	$ 1,547,511	$ —	$ —	$ 1,547,511
Total assets at fair value	$ 1,547,511	$ —	$ —	$ 1,547,511

There were no assets transferred from level 1 to level 2 as of September 30, 2018. 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, 2018.

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, 2018. The aggregate carrying value of the Company's debt was $20,000,000 as of September 30, 2018. The estimated fair value of the Company's debt was approximately $18.3 million as of

September 30, 2018. This estimate was based on market interest rates for comparable obligations, general market conditions, and maturity. The Company's debt is classified as level 2 of the fair value hierarchy.

7. NOTE PAYABLE

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 the 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 (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 Secured 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 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 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, 2018, the Company's note payable is summarized as follows:

Note Payable		Carrying Value
Principal balance outstanding	$	19,924,203
Less: Loan procurement costs, net		(550,789)
Total note payable, net	$	19,373,414

As of September 30, 2018, the note payable was secured by certain of its stores with an aggregate net book value of approximately $34.3 million. The note payable paid 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, 2018:

2018	$	153,190
2019		472,600
2020		492,797
2021		513,857
2022		535,816
2023 and thereafter		17,755,943
Total principal payments		19,924,203
Less: Loan procurement costs, net		(550,789)
Total note payable	$	19,373,414

8. 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:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income (loss)	$ 89,368	$ (129,346)	$ 543,969	$ (125,524)
Weighted average common shares outstanding:				
Average number of common shares outstanding - basic	7,623,182	7,619,469	7,620,747	7,619,469
Net effect of dilutive unvested restricted stock awards included for treasury stock method	3,104	—	1,022	—
Average number of common shares outstanding - diluted	7,626,286	7,619,469	7,621,769	7,619,469
Earnings per common share				
Basic	$ 0.01	$ (0.02)	$ 0.07	$ (0.02)
Diluted	$ 0.01	$ (0.02)	$ 0.07	$ (0.02)

Common stock dividends totaled $500,020 ($0.065 per share) and $495,266 ($0.065 per share) for the three months ended September 30, 2018 and 2017, respectively, and $1,495,307 ($0.13 per share) and $1,485,797 ($0.13 per share) for the nine months ended September 30, 2018 and 2017, respectively. The classification of these dividends for federal income tax purposes is expected to be determined after the Company's fiscal year ending December 31, 2018.

9. 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, 2018, certain of the Affiliates owned approximately 6% 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, 2018 was $13,286 and $37,619, respectively. As of September 30, 2018, the Company had reimbursements payable to MMC and Winco for compensation and benefits and rent and overhead of $9,723.

The Company currently reimburses monthly automobile expenses of $1,000 per month to its President, Mark C. Winmill. To the extent that the monthly payment under the Company's automobile lease exceeds the current monthly reimbursement amount, Mr. Winmill voluntarily reimburses the Company for the excess amount. In this regard, Mr. Winmill has reimbursed the Company $3,228 for the automobile payments paid and due in 2018.

The Company leases office space to 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 charge is $667 per month, due and payable on the first day of each month. For the three and nine months ended September 30, 2018, the total rent paid by Tuxis to the Company was $2,001 and $6,003, respectively.

10. CAPITAL STOCK

As of September 30, 2018, the Company was authorized to issue 450,000,000 shares of $0.01 par value common stock of which 7,692,624 had been issued and was outstanding. The Company was also authorized to issue 50,000,000 shares of preferred stock, $0.01 par value, authorized, of which none has been issued.

11. STOCK-BASED COMPENSATION

On October 16, 2017 ("Effective Date"), the Company's stockholders approved the Company's 2017 Equity Incentive Plan (the "Plan"). The Plan is designed to provide equity-based incentives to certain eligible persons, as defined in the Plan, in the form of options, share appreciation rights, restricted stock, restricted stock units, dividend equivalent rights or other forms of equity-based compensation as determined in the discretion of the Board of Directors, the Compensation Committee of the Board of Directors, or other designee thereof. The total number of shares of common stock reserved and available for issuance under the Plan on the Effective Date was 760,000.

On March 29, 2018, the Company approved restricted stock awards under the Plan to certain of its officers and employees in the aggregate amount of 73,155 shares, of which 15,025 shares are performance-based grants and 58,130 shares are time-based grants. The Company recorded $26,729 and $54,041 of expense in general and administrative expense in its statement of operations related to restricted stock awards granted to certain officers and employees for the three and nine months ended September 30, 2018, respectively. At September 30, 2018, there was $296,033 of total unrecognized compensation expense related to unvested restricted stock awards under the Plan. That cost is expected to be recognized over a weighted—average period of 3.24 years. The fair value of common stock awards is determined based on the closing trading price of the Company's common stock on the grant date.

Time-Based Restricted Stock Grants

These time-based grants vest solely based on continued employment, with 6.25% of the shares eligible to vest on each three- month anniversary of the grant date during the remaining four-year time vesting period. Time-based restricted stock cannot be transferred during the vesting period. These time-based restricted stock entitles the holder to dividends paid by the Company on shares of its common stock.

A summary of the Company's time-based restricted stock grant activity is as follows:

Time-Based Restricted Stock Grants	Stock	Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2017	—	$ —
Granted	58,130	$ 4.42
Vested	(7,268)	$ 4.42
Unvested at September 30, 2018	50,862	$ 4.42

Performance-Based Restricted Stock Grants

Performance-based restricted stock grants vest based on continued employment and the achievement of certain Funds from Operations, as adjusted ("AFFO") and same store revenue growth ("SSRG") goals by the Company during 2018. Between 0% and 200% of these shares will be earned based on achievement of the AFFO and SSRG goals in 2018, and the shares which are earned will remain subject to quarterly vesting during the remaining four-year time vesting period. Dividends paid by the Company prior to the determination of how many shares are earned will be retained by the Company and released only with respect to earned shares. If a Change in Control (as defined in the Plan) occurs during 2018, the number of shares earned will equal the greater of the number of shares granted and the number of shares which would have been earned based on the AFFO and SSRG through the date of the Change in Control. If following a Change in Control, a grantee is terminated by the Company without Cause or by the grantee with Good Reason (as each is defined in the Plan), all unvested restricted stock will fully vest.

A summary of the Company's performance-based restricted stock grant activity is as follows:

Performance-based Stock Grants	Stock	Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2017	—	$ —
Granted	15,025	$ 4.42
Unvested at September 30, 2018	15,025	$ 4.42

Forfeitures are accounted for as they occur, compensation cost previously recognized for an award that is forfeited because of a failure to satisfy a service or performance condition is reversed in the period of the forfeiture.

12. 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 January 3, 2020. The future minimum lease payments under the lease in aggregate are $30,576, comprised of annual payments of $15,288 for each of the years ending December 31, 2018 and 2019, respectively.

Upon the satisfaction of certain conditions described in the 2016 Purchase Agreement with Tuxis, in connection with expanding the Company's Millbrook, New York store, an additional $900,000 cash payment is due to Tuxis from the Company. On May 2, 2017, the Company received approval from the local municipality for the Millbrook expansion project and, upon commencement of construction, the additional cash payment is expected to be made by the Company to Tuxis. As of September 30, 2018, construction has not started, however, the Company has incurred development costs and is actively evaluating proposals for the construction of the expansion project.

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 report entitled "Statement on Forward Looking Information." References to the "Company," "we," "us," or "our company" refer to Global Self Storage, Inc., a Maryland corporation, including, as the context requires, its direct and indirect subsidiaries.

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. Please refer to the notes to the unaudited condensed consolidated financial statements that contain additional information regarding our critical accounting policies and other disclosures.

Management's Discussion and Analysis Overview

The Company is a self-administered and self-managed REIT that owns, operates, manages, acquires, develops and redevelops self storage properties ("stores" or "properties") in the United States. Our stores are designed to offer affordable, easily accessible, and secure storage space for residential and commercial customers. The Company currently owns and operates, through its wholly owned subsidiaries, eleven stores located in Connecticut, Illinois, Indiana, New York, Ohio, Pennsylvania, and South Carolina. On January 19, 2016, 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 reporting under the Exchange Act, and listed its common stock on NASDAQ under the symbol "SELF".

Our store operations generated most of our net income for all periods presented herein. Accordingly, a significant portion of management's time is devoted to seeking to maximize cash flows from our existing stores, as well as seeking investments in additional stores. The Company expects to continue to earn a majority of its net 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, develop, redevelop, and/or 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

Our financing strategy is to minimize the cost of our capital in order to maximize the returns generated for our stockholders. For future acquisitions, the Company may use various financing and capital raising alternatives including, but not limited to, debt and/or equity offerings, credit facilities, mortgage financing, and joint ventures with third parties.

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 the 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 used the proceeds of such debt financing primarily in connection with store acquisitions in 2016.

As of September 30, 2018, we had capital resources totaling approximately $3.5 million, comprised of $2.0 million of cash and cash equivalents and $1.5 million of marketable securities. Capital resources derived from retained cash flow have been and are currently expected to continue to be negligible. Retained operating cash flow represents our expected cash flow provided by operating activities, less stockholder distributions and capital expenditures to maintain stores.

We have been actively reviewing a number of store and store portfolio acquisition opportunities and have been working to further develop and expand our current stores. We did not make any acquisitions in the three months ended September 30, 2018.

Results of Operations for the Three Months Ended September 30, 2018 Compared with the Three Months Ended September 30, 2017

Revenues

Total revenues increased from $1,933,157 during the three months ended September 30, 2017 to $2,058,153 during the three months ended September 30, 2018, an increase of $124,996, or 6.5%. Rental income increased from $1,871,642 during the three months ended September 30, 2017 to $1,988,133 during the three months ended September 30, 2018, an increase of $116,491, or 6.2%. The increase was primarily attributable to the additional income from the Merrillville expansion and increases in rental and occupancy rates across almost all of our stores.

Other store related income consists of customer insurance fees, sales of storage supplies, and other ancillary revenues. Other store related income increased from $61,515 during the three months ended September 30, 2017 to $70,020 during the three months ended September 30, 2018, an increase of $8,505, or 13.8%. This increase was primarily attributable to increased insurance participation and higher average occupancy.

Operating Expenses

Total operating expenses decreased from $1,857,885 during the three months ended September 30, 2017 to $1,586,637 during the three months ended September 30, 2018, a decrease of $271,248, or 14.6%. Store operating expenses increased from $777,872 during the three months ended September 30, 2017 to $785,795 during the three months ended September 30, 2018, an increase of $7,923, or 1.0%, which was primarily attributable to the increased expenses associated with increased property tax expenses.

Depreciation and amortization decreased from $439,342 during the three months ended September 30, 2017 to $349,507 during the three months ended September 30, 2018, a decrease of $89,835, or 20.4%. The decrease is primarily attributable to the amortization during 2017 of the in-place leases related to the stores acquired in 2016.

General and administrative expenses decreased from $640,566 during the three months ended September 30, 2017 to $436,335 during the three months ended September 30, 2018, a decrease of $204,231, or 31.9%. The change was primarily attributable to decreased expenses in various professional fees, employee acquisition and stockholder communications.

Business development costs increased from $105 during the three months ended September 30, 2017 to $15,000 during the three months ended September 30, 2018. Business development costs are typically non-recurring and fluctuate based on periodic business development and acquisition activity.

Operating Income

Operating income increased from $75,272 during the three months ended September 30, 2017 to $471,516 during the three months ended September 30, 2018, an increase of $396,244, or 526.4%.

Other income (expense)

Interest expense on loans decreased from $220,209 during the three months ended September 30, 2017 to $219,792 during the three months ended September 30, 2018.

Dividend, interest, and other income was $15,591 during the three months ended September 30, 2017 and $17,665 during the three months ended September 30, 2018. The increase was primarily attributable to higher dividend payments received from investments in equity securities and increased interest rates for cash deposits held in interest paying bank accounts.

In accordance with the adoption of ASU 2016-01, the Company now recognizes changes in the fair value of its investments in equity securities with readily determinable fair values in net income and as such recorded an unrealized loss of $180,021 for the three months ended September 30, 2018. Previously, changes in fair value of the Company's investments in equity securities were recognized in accumulated other comprehensive income on the Company's consolidated balance sheets. As such, the Company included an unrealized gain on its investments in equity securities of $70,812 in accumulated other comprehensive income at September 30, 2017.

Net income (loss)

For the three months ended September 30, 2017, net loss was $129,346, or $0.02 per fully diluted share. For the three months ended September 30, 2018, net income was $89,368, or $0.01 per fully diluted share.

Results of Operations for the Nine Months Ended September 30, 2018 Compared with the Nine Months Ended September 30, 2017

Revenues

Total revenues increased from $5,529,077 during the nine months ended September 30, 2017 to $6,039,768 during the nine months ended September 30, 2018, an increase of $510,691, or 9.2%. Rental income increased from $5,357,521 during the nine months ended September 30, 2017 to $5,844,286 during the nine months ended September 30, 2018, an increase of $486,765, or 9.1%. The increase was primarily attributable to the additional income from the Merrillville expansion and increases in rental and occupancy rates across almost all of our stores.

Other store related income consists of customer insurance fees, sales of storage supplies, and other ancillary revenues. Other store related income increased from $171,556 during the nine months ended September 30, 2017 to $195,482 during the nine months ended September 30, 2018, an increase of $23,926, or 14.0%. This increase was primarily attributable to increased insurance participation and higher average occupancy.

Operating Expenses

Total operating expenses decreased from $5,035,940 during the nine months ended September 30, 2017 to $4,889,801 during the nine months ended September 30, 2018, a decrease of $146,139, or 2.9%. Store operating expenses increased from $2,190,818 during the nine months ended September 30, 2017 to $2,459,160 during the nine months ended September 30, 2018, an increase of $268,342, or 12.3%, which was primarily attributable to the increased expenses associated with increased property tax expenses.

Depreciation and amortization decreased from $1,341,261 during the nine months ended September 30, 2017 to $1,047,553 during the nine months ended September 30, 2018, a decrease of $293,708, or 21.9%. The decrease is primarily attributable to the amortization during 2017 of the in-place leases related to the stores acquired in 2016.

General and administrative expenses decreased from $1,489,566 during the nine months ended September 30, 2017 to $1,358,088 during the nine months ended September 30, 2018, a decrease of $131,478, or 8.8%. The change was primarily attributable to decreases in various professional fees, and expenses related to employee acquisition and stockholder communications.

Business development and store acquisition related costs increased from $14,295 during the nine months ended September 30, 2017 to $25,000 during the nine months ended September 30, 2018. Business development and store acquisition-related costs are typically non-recurring and fluctuate based on periodic business development and acquisition activity.

Operating Income

Operating income increased from $493,137 during the nine months ended September 30, 2017 to $1,149,967 during the nine months ended September 30, 2018, an increase of $656,830, or 133.2%.

Other income (expense)

Interest expense on loans decreased from $660,626 during the nine months ended September 30, 2017 to $660,209 during the nine months ended September 30, 2018.

Dividend, interest, and other income was $41,965 during the nine months ended September 30, 2017 and $58,790 during the nine months ended September 30, 2018. The increase was primarily attributable to higher dividend payments received from investments in equity securities and increased interest rates for cash deposits held in interest paying bank accounts, and a nonrecurring receipt of $6,396 relating to a class action claim originating prior to the Company deregistering as an investment company.

In accordance with the adoption of ASU 2016-01, the Company now recognizes changes in the fair value of its investments in equity securities with readily determinable fair values in net income and as such recorded an unrealized loss of $4,579 for the nine months ended September 30, 2018. Previously, changes in fair value of the Company's investments in equity securities were recognized in accumulated other comprehensive income on the Company's consolidated balance sheets. As such, the Company included an unrealized loss on its investments in equity securities of $21,777 in accumulated other comprehensive income at September 30, 2017.

Net income (loss)

For the nine months ended September 30, 2017, net loss was $125,524, or $0.02 per fully diluted share. For the nine months ended September 30, 2018, net income was $543,969, or $0.07 per fully diluted share.

Non-GAAP Financial 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.

Adjusted FFO ("AFFO") represents FFO excluding the effects of business development and acquisition related costs and non-recurring items, which we believe are not indicative of the Company's operating results. We present AFFO because we believe it is a helpful measure in understanding our results of operations insofar as we believe that the items noted above that are included in FFO, but excluded from AFFO, are not indicative of our ongoing operating results. We also believe that the investment community considers our AFFO (or similar measures using different terminology) when evaluating us. Because other REITs or real estate companies may not compute AFFO in the same manner as we do, and may use different terminology, our computation of AFFO may not be comparable to AFFO reported by other REITs or real estate companies.

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 store values, evaluating store performance, and in comparing period-to-period and market-to-market store 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 store 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.

Self Storage Portfolio

The following discussion and analysis of our same-store self storage operations and our combined same-store and non same-store ("Combined store") self storage operations are presented on a comparative basis for the three and nine months ended September 30, 2018 and September 30, 2017, respectively.

GLOBAL SELF STORAGE STORES

Property	Address	Year Store Opened / Acquired	Number of Units	Net Leasable Square Feet	September 30, 2018 Square Foot Occupancy %	September 30, 2017 Square Foot Occupancy %
SSG BOLINGBROOK LLC	296 North Weber Road, Bolingbrook, IL 60440	1997 / 2013	796	113,700	92.9 %	91.8 %
SSG CLINTON LLC	6 Heritage Park Road, Clinton, CT 06413	1996 / 2016	182	30,338	93.7 %	84.5 %
SSG DOLTON LLC	14900 Woodlawn Avenue, Dolton, IL 60419	2007 / 2013	652	86,590	92.2 %	92.7 %
SSG FISHERS LLC	13942 East 96th Street, McCordsville, IN 46055	2007 / 2016	410	81,646	94.1 %	92.5 %
SSG LIMA LLC	1910 West Robb Avenue, Lima, OH 60419	1996 / 2016	732	97,610	94.7 %	93.9 %
SSG MILLBROOK LLC	3814 Route 44, Millbrook, NY 12545	2008 / 2016	140	12,480	96.0 %	86.9 %
SSG ROCHESTER LLC	2255 Buffalo Road, Rochester, NY 14624	2010 / 2012	642	68,076	93.4 %	88.2 %
SSG SADSBURY LLC	21 Aim Boulevard, Sadsburyville, PA 19369	2006 / 2012	697	78,842	92.7 %	90.5 %
SSG SUMMERVILLE I LLC	1713 Old Trolley Road, Summerville, SC 29485	1990 / 2013	557	72,700	92.0 %	91.5 %
SSG SUMMERVILLE II LLC	900 North Gum Street, Summerville, SC 29483	1997 / 2013	249	42,910	89.4 %	90.9 %
TOTAL/AVERAGE SAME-STORES			**5,057**	**684,892**	93.0 %	91.3 %
SSG MERRILLVILLE LLC	6590 Broadway, Merrillville, IN 46410	2005 / 2013	566	80,170	94.8 %	98.1 %
TOTAL/AVERAGE NON SAME-STORES			**566**	**80,170**	94.8 %	98.1 %
TOTAL/AVERAGE ALL STORES			**5,623**	**765,062**	93.2 %	91.9 %

Each store is directly owned by the Company's wholly owned subsidiary listed in the table.

Same-store occupancy does not include properties that have recently undergone significant expansion or redevelopment, such as our property in Merrillville, IN.

Certain stores' leasable square feet in the chart above includes outside auto/RV/boat storage space: approximately 13,000 square feet at SSG Sadsbury LLC; 15,700 square feet at SSG Bolingbrook LLC; 9,000 square feet at SSG Dolton LLC; 1,000 square feet at SSG Merrillville LLC; 7,200 square feet at SSG Summerville II LLC and 8,750 square feet at SSG Clinton LLC. For SSG Lima LLC, included is approximately 12,683 square feet of non-storage commercial and student housing space. Approximately 33% of our total available units are climate-controlled, 59% are traditional, and 8% are parking.

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 or expansion. 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, dispositions, or new ground-up developments. At September 30, 2018, we owned ten same-store properties and one non same-store property. 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.

Same-store occupancy at September 30, 2018 increased by 1.7% to 93.0% from 91.3% at September 30, 2017. This does not include the impact from the Merrillville, IN expansion project completed in January 2018.

We grew our top-line results by increasing same-store revenues by 5.1% and 8.6% for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. Same-store cost of operations increased by 0.7% and 11.1% for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. Same-store NOI increased by 8.3% and 6.8% for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. The increase in same-store NOI was due primarily to an increase in rental and occupancy rates.

We believe that our results were driven by, among other things, our internet and digital marketing initiatives which helped our same-store overall average occupancy maintain at or around 93% as of September 30, 2018. Also, contributing to our results were our customer service efforts which we believe were essential in building local brand loyalty, resulting in strong referral and word-of-mouth market demand for our storage units and services. Another contributing factor to our results was our competitor move-in rate metrics analysis which employs internet data scraping and other methods to help keep our storage unit move-in rates "in the market," and our revenue rate management program which helped increase existing tenant rates while maintaining or building store occupancy.

These results are summarized as follows:

SAME - STORE PROPERTIES

Three Months Ended September 30,	2018	2017	Variance	% Change
Revenues	$ 1,842,555	$ 1,752,628	$ 89,927	5.1 %
Cost of operations	$ 727,023	$ 722,283	$ 4,740	0.7 %
Net operating income	$ 1,115,532	$ 1,030,345	$ 85,187	8.3 %
Depreciation and amortization	$ 267,930	$ 353,255	$ (85,325)	-24.2 %
Net leasable square footage at period end*	684,892	683,343	1,549	0.2 %
Net leased square footage at period end	637,130	623,612	13,518	2.2 %
Overall square foot occupancy at period end	93.0 %	91.3 %	1.7 %	1.9 %
Total annualized revenue per leased square foot	$ 11.57	$ 11.24	$ 0.33	2.9 %
Total available leasable storage units*	5,057	5,051	6	0.1 %
Number of leased storage units	4,574	4,542	32	0.7 %

SAME - STORE PROPERTIES

Nine Months Ended September 30,	2018	2017	Variance	% Change
Revenues	$ 5,428,288	$ 4,999,807	$ 428,481	8.6 %
Cost of operations	$ 2,257,408	$ 2,031,644	$ 225,764	11.1 %
Net operating income	$ 3,170,880	$ 2,968,163	$ 202,717	6.8 %
Depreciation and amortization	$ 802,948	$ 1,079,197	$ (276,249)	-25.6 %
Net leasable square footage at period end*	684,892	683,343	1,549	0.2 %
Net leased square footage at period end	637,130	623,612	13,518	2.2 %
Overall square foot occupancy at period end	93.0 %	91.3 %	1.7 %	1.9 %
Total annualized revenue per leased square foot	$ 11.36	$ 10.69	$ 0.67	6.3 %
Total available leasable storage units*	5,057	5,051	6	0.1 %
Number of leased storage units	4,574	4,542	32	0.7 %

* From time to time, as guided by market conditions, net leasable square footage and total available leasable storage units at our properties may increase or decrease as a result of consolidation, division or reconfiguration of storage units. Similarly, leasable square footage may increase or decrease due to expansion or redevelopment of our properties.

The following table presents a reconciliation of same-store net operating income to net income (loss) as presented on our consolidated statements of operations for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income (loss)	$ 89,368	$ (129,346)	$ 543,969	$ (125,524)
Adjustments:				
General and administrative	436,335	640,566	1,358,088	1,489,566
Depreciation and amortization	349,507	439,342	1,047,553	1,341,261
Business development	15,000	105	25,000	14,295
Dividend, interest, and other income	(17,665)	(15,591)	(58,790)	(41,965)
Unrealized loss on marketable equity securities	180,021	—	4,579	—
Interest expense	219,792	220,209	660,209	660,626
Non same-store revenues	(215,069)	(180,179)	(610,578)	(528,048)
Non same-store cost of operations	55,855	50,257	193,101	148,045
Other real estate expenses	2,388	4,982	7,749	9,907
Total same-store net operating income	$ 1,115,532	$ 1,030,345	$ 3,170,880	$ 2,968,163

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Same-store revenues	$ 1,842,555	$ 1,752,628	$ 5,428,288	$ 4,999,807
Same-store cost of operations	727,023	722,283	2,257,408	2,031,644
Total same-store net operating income	$ 1,115,532	$ 1,030,345	$ 3,170,880	$ 2,968,163

Analysis of Same-Store Revenue

For the three and nine months ended September 30, 2018, the 5.1%, or $89,927, and 8.6%, or $428,481, revenue increases for those periods, respectively, were attributable to, among other things, additional income from rental income growth and increased insurance participation. Same-store average overall square foot occupancy for all of the Company’s stores combined increased to 93.0% at September 30, 2018, up from 91.3% at September 30, 2017.

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 online marketing efforts in seeking to generate sufficient move-in volume to replace tenants that vacate. Demand may fluctuate 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, 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 likely also be dependent upon many factors for each market that we operate in, including, among other things, 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 typically 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 in the remainder of 2018 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. However, such trends, when viewed in the short-term, are volatile and not necessarily predictive of our revenues going forward because they may be subject to many short-term factors. Such factors include, among others, initial move-in rates, seasonal factors, 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 rate management program which includes regular internet data scraping of local competitors' prices. We do this in seeking to maintain our competitive market price advantage for our various sized storage units at our stores. This program helps us in seeking to 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. As of September 30, 2018, our average tenant duration of stay was approximately 2.9 years, up from approximately 2.8 years as of September 30, 2017.

Analysis of Same-Store Cost of Operations

For the three and nine months ended September 30, 2018, same-store cost of operations increased 0.7%, or $4,740, and 11.1%, or $225,764, respectively, compared to the same periods in 2017. These increases in same-store cost of operations was due primarily to increased store level employment costs including rising employee health plan expenses and increased property taxes and administrative expenses, which were partially offset by reduced advertising and marketing costs.

On-site store manager, regional manager, and district manager payroll expense increased 0.6%, or $1,427, for the three months ended September 30, 2018 versus the same period in 2017, and 5.9%, or $39,978, for the nine months ended September 30, 2018 versus the same period in 2017. This increase was due primarily to wage increases, and higher employee health plan expenses. We currently expect inflationary increases in compensation rates for existing employees and other increases in compensation costs as we potentially add new stores.

Store property tax expense increased 9.1%, or $19,332, and 21.4%, or $123,120, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017, primarily due to higher assessed values and the loss of our Class 8 tax incentive and subsequent property tax increase at SSG Dolton LLC. See the section titled "Property Tax Expenses at Dolton, IL" for additional detail. When compared to store property tax expense for the three months ended September 30, 2018, we currently expect store property tax expense to remain consistent for the remainder of 2018.

Repairs and maintenance expense decreased 24.7%, or $9,501, and increased 10.1%, or $8,068, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. These expenses were comprised mostly of our ongoing LED lighting replacement program, which continues into 2018 at a somewhat lesser rate as our stores become fully converted to LED. Going forward into the remainder of 2018, we anticipate continued focus on our LED light replacement program and other property and energy efficiency conversions as applicable. At our stores fully converted to LED lighting, we have realized utilities expense savings of 10% to 40%, depending on the store, due to lower kilowatt per hour usage.

Our utility expenses are currently 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. Utilities expense decreased 3.3%, or $1,627, and increased 16.8%, or $24,095, for the three and nine months ended September 30, 2018 versus the same periods in 2017, primarily due to increased energy usage during 2018's harsher winter compared to 2017's milder winter in most of our stores' areas which was partially offset by 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 slightly higher net utility costs in the remainder of 2018.

Landscaping expenses, which include snow removal costs, decreased 0.0%, or $1, and increased 32.7%, or $21,462, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017, primarily due to higher snow removal costs. Landscaping expense levels are dependent upon many factors such as weather conditions, which can impact landscaping needs including, among other things, snow removal, inflation in material and labor costs, and random events. We currently expect inflationary increases in landscaping expense in the remainder of 2018, 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 decreased 3.8%, or $2,222, and 9.0%, or $16,198, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017, primarily due to decreased marketing costs and internet advertising expenses. Based upon current trends in move-ins, move-outs, and occupancies, we currently expect marketing expense to increase at a nominal rate in the remainder of 2018.

Other direct store costs include general and administrative expenses incurred at the stores, such as store 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 (primarily store property insurance) decreased 5.4%, or $7,909, and increased 20.7%, or $81,387, for the three and nine months ended September 30, 2018, versus the same periods in 2017. Increased credit card or merchant fees, landscaping, repairs and maintenance, and utilities contributed to the increased expenses. 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 seeking to build a higher quality overall tenant base. We currently expect moderate increases in other direct store costs in the remainder of 2018.

Depreciation and amortization decreased 24.2%, or $85,325, and 25.6%, or $276,249 for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. The difference is primarily attributable to depreciation of the building and fixtures related to the 2016 store acquisitions, the expansion of the Bolingbrook store, and amortization of the in-place leases related to the 2016 store acquisitions.

Property Tax Expenses at Dolton, IL

Late in the third quarter of 2017, our Dolton, IL property was reassessed by the municipality and separately, our Class 8 tax incentive renewal hearing was held. As a result of those two events, our Dolton, IL property was reassessed at approximately 52% higher and the Class 8 tax incentive was not renewed. These events were applied retroactively to take effect on January 1, 2017. The combined impact was an increase in property tax expenses from $105,000 during 2016 to $210,000 during 2017. Due to the timing and retroactive effect of these events, we recorded the entire $105,000 increase, which is an atypical increase of property tax expense, during the fourth quarter of calendar year 2017. The Class 8 tax incentive phases out over the years 2017, 2018 and 2019, and during such 2018 and 2019 periods we currently expect the property tax expenses at our Dolton, IL property to increase by approximately 20% per year. Both the property tax reassessment and our Class 8 tax incentive renewal status is currently under appeal. However, there is no guarantee that either the assessment will be reduced or our Class 8 tax incentive status will be reinstated.

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

At September 30, 2018, we owned ten same-store properties and one non same-store property. The non same-store property is SSG Merrillville LLC.

Combined store average overall square foot occupancy at September 30, 2018 increased by 1.3% to 93.2% from 91.9% at September 30, 2017. This includes the impact from our Merrillville, IN store expansion project completed during January 2018. Our Merrillville store expansion project added approximately 13,300 leasable square feet of traditional drive-up storage units. Upon completion in January 2018 of the Merrillville store expansion project, its area occupancy dropped from approximately 92.6% to approximately 78.1%. As of September 30, 2018, 94.7%, or 12,600 square feet, of the three-building expansion leasable square feet had been leased and total entire store occupancy as of September 30, 2018 was 94.8%.

We grew our top-line results by increasing Combined store revenues by 6.5% and 9.2%, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. Combined store cost of operations increased by 1.3% and 12.4%, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. Combined store NOI increased by 9.9% and 7.2%, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017.

We believe that our results were driven by, among other things, our internet and digital marketing initiatives, drive-by curb appeal, and superior roadside signage which helped deliver new tenant inquiries and enabled our Combined store overall average occupancy to maintain at or above 90% as of September 30, 2018. Also, contributing to our strong results were our customer service efforts which we believe were essential in building local brand loyalty resulting in 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,	2018	2017	Variance	% Change
Revenues	$ 2,057,624	$ 1,932,807	$ 124,817	6.5 %
Cost of operations	$ 782,876	$ 772,540	$ 10,336	1.3 %
Net operating income	$ 1,274,748	$ 1,160,267	$ 114,481	9.9 %
Depreciation and amortization	$ 298,364	$ 381,269	$ (82,905)	-21.7 %
Net leasable square footage at period end*	765,062	750,163	14,899	2.0 %
Net leased square footage at period end	713,165	689,132	24,033	3.5 %
Overall square foot occupancy at period end	93.2 %	91.9 %	1.3 %	1.4 %
Total available leasable storage units	5,623	5,542	81	1.5 %
Number of leased storage units*	5,117	5,022	95	1.9 %

COMBINED SAME - STORE AND NON SAME - STORE PROPERTIES

Nine Months Ended September 30,	2018	2017	Variance	% Change
Revenues	$ 6,038,866	$ 5,527,855	$ 511,011	9.2 %
Cost of operations	$ 2,450,508	$ 2,179,689	$ 270,819	12.4 %
Net operating income	$ 3,588,358	$ 3,348,166	$ 240,192	7.2 %
Depreciation and amortization	$ 894,125	$ 1,167,476	$ (273,351)	-23.4 %
Net leasable square footage at period end*	765,062	750,163	14,899	2.0 %
Net leased square footage at period end	713,165	689,132	24,033	3.5 %
Overall square foot occupancy at period end	93.2 %	91.9 %	1.3 %	1.4 %
Total available leasable storage units	5,623	5,542	81	1.5 %
Number of leased storage units*	5,117	5,022	95	1.9 %

* From time to time, as guided by market conditions, net leasable square footage and total available leasable storage units at our properties may increase or decrease as a result of consolidation, division or reconfiguration of storage units. Similarly, leasable square footage may increase or decrease due to expansion or redevelopment of our properties.

The following table presents a reconciliation of combined same-store and non same-store net operating income to net income (loss) as presented on our consolidated statements of operations for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income (loss)	$ 89,368	$ (129,346)	$ 543,969	$ (125,524)
Adjustments:				
General and administrative	436,335	640,566	1,358,088	1,489,566
Depreciation and amortization	349,507	439,342	1,047,553	1,341,261
Business development and property acquisition costs	15,000	105	25,000	14,295
Dividend and interest income	(17,665)	(15,591)	(58,790)	(41,965)
Unrealized loss on marketable equity securities	180,021	—	4,579	—
Interest expense	219,792	220,209	660,209	660,626
Other real estate expenses	2,390	4,982	7,750	9,907
Total combined same-store and non same-store net operating income	$ 1,274,748	$ 1,160,267	$ 3,588,358	$ 3,348,166

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Combined same-store and non same-store revenues	$ 2,057,624	$ 1,932,807	$ 6,038,866	$ 5,527,855
Combined same-store and non same-store cost of operations	782,876	772,540	2,450,508	2,179,689
Total combined same-store and non same-store net operating income	$ 1,274,748	$ 1,160,267	$ 3,588,358	$ 3,348,166

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

For the three and nine months ended September 30, 2018, the 6.5%, or $124,817, and 9.2%, or $511,011, revenue increases for those periods, respectively, versus the same periods in 2017, were attributable to, among other things, a 3.5% increase in net leased square footage and to the results of our revenue rate management program of raising existing tenant rates. This increase in net leased square feet, as a result of our successful lease-up of the expansion at our Merrillville, IN store, is currently expected to positively affect Combined store revenues for the remainder of 2018.

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 seeking to generate sufficient move-in volume to replace tenants that vacate. Demand may fluctuate due to various local and regional factors, including the overall economy. Demand is typically 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, 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 likely 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 typically 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 in the remainder of 2018 to be slightly more 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. 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, unit size, the 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 rate management program which includes regular internet data scraping of local competitors' prices. We do this in seeking to maintain our competitive market price advantage for our various sized storage units at our stores. This program helps us seek to maximize each store's occupancies and our self storage revenue and NOI. We believe that through our various marketing initiatives, we can seek to continue to attract high quality, long term tenants who we expect will be storing with us for years. As of September 30, 2018, our average tenant duration of stay was approximately 2.9 years, up from approximately 2.8 years as of September 30, 2017.

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

Combined store cost of operations increased 1.3%, or $10,336, and 12.4%, or $270,819, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017.

This increase in Combined store cost of operations was due primarily to increased store level employment costs including rising employee health plan expenses and increased property taxes and administrative expenses, which were partially offset by reduced advertising and marketing costs.

On-site store manager and supervisory payroll expense increased 2.5%, or $6,381, and 8.2%, or $58,009, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. This increase was due primarily to wage increases, and higher employee health plan expenses. We currently expect inflationary increases in compensation rates for existing employees and other increases in compensation costs as we potentially add new stores as well as store, district, and regional managers.

Store property tax expense increased 9.2%, or $20,832, and 21.6%, or $132,368, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017, primarily due to higher assessed values and the loss of our Class 8 tax incentive and subsequent property tax increase at SSG Dolton LLC. See the section titled "Property Tax Expenses at Dolton, IL" for additional detail. When compared to store property tax expense for the three months ended September 30, 2018, we currently expect store property tax expense to remain consistent for the remainder of 2018.

Repairs and maintenance expense decreased 29.5%, or $12,214, and increased 6.7%, or $5,801, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. These expenses were comprised mostly of our ongoing

LED lighting replacement program, which continues in 2018 at a somewhat lesser rate as our stores become fully converted to LED. Going forward into the remainder of 2018, we anticipate continued focus on our LED light replacement program and other property and energy efficiency conversions as applicable. At our stores fully converted to LED lighting, we have realized utilities expense savings of 10% to 40%, depending on the store, due to lower kilowatt per hour usage.

Our utility expenses are currently 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. Utilities expense decreased 5.2%, or $2,850, and increased 12.7%, or $20,944, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017, primarily due to increased energy usage during 2018's harsher winter compared to 2017's milder winter in most of our stores' areas which was partially offset by 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 slightly higher net utility costs in the remainder of 2018.

Landscaping expenses, which include snow removal costs, decreased 1.0%, or $212, and increased 44.7%, or $29,991, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017, primarily due to higher snow removal costs. Landscaping expense levels are dependent upon many factors such as weather conditions, which can impact landscaping needs including, among other things, snow removal, inflation in material and labor costs, and random events. We currently expect inflationary increases in landscaping expense in the remainder of 2018, 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 0.6%, or $376, and decreased 3.7%, or $7,229, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017, primarily due to decreased marketing costs and internet advertising expenses. Based upon current trends in move-ins, move-outs, and occupancies, we currently expect marketing expense to remain the same in the remainder of 2018.

Other direct store costs include general and administrative expenses incurred at the stores, such as store 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 decreased 7.0%, or $10,971, and increased 20.5%, or $88,442, for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. Increased credit card or merchant fees, repairs and maintenance, and utilities contributed to the increased expenses. 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 seeking to build a higher quality overall tenant base. We currently expect moderate increases in other direct store costs in the remainder of 2018.

Depreciation and amortization decreased 21.7%, or $82,905, and 23.4%, or $273,351 for the three and nine months ended September 30, 2018, respectively, versus the same periods in 2017. The difference is primarily attributable to depreciation of the building and fixtures related to the 2016 store acquisitions, the expansion of the Bolingbrook store, and amortization of the in-place leases related to the 2016 store acquisitions.

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, among other things, data processing, human resources, legal, corporate and operational accounting and finance, marketing, and compensation of senior executives.

Three Months Ended September 30,	**2018**	**2017**	**Variance**	**% Change**
General and administrative	$ 436,335	$ 640,566	$ (204,231)	-31.9%

Nine Months Ended September 30,	**2018**	**2017**	**Variance**	**% Change**
General and administrative	$ 1,358,088	$ 1,489,566	$ (131,478)	-8.8%

General and administrative expenses decreased 31.9%, or $204,231, and 8.8%, or $131,478, for the three and nine months ended September 30, 2018 versus the same periods in 2017. The decreases in the general and administrative expense during the three and nine months ended September 30, 2018 are primarily attributable to decreased expenses in various professional fees, employee acquisition and stockholder communications.

Analysis of Business Development Expenses

Business development expenses increased $14,895 to $15,000 from $105 for the three months ended September 30, 2018 versus the same period in 2017 and increased 74.9% or $10,705 for the nine months ended September 30, 2018 versus the same period in 2017. These costs primarily consist of legal and consulting costs in connection with business development activities, investment banking and future potential store acquisitions. The majority of these expenses are non-recurring and may fluctuate based on periodic business development and acquisition activities.

Analysis of Loan Interest and Amortization Expenses

Loan interest expense payments relating to the aforementioned $20 million loan decreased 0.2% or $417 for the three months ended September 30, 2018 versus the same period in 2017 and decreased 0.1% for the nine months ended September 30, 2018 versus the same period in 2017. The cash payments for this expense were $69,867 per month until July 2018, at which point the monthly interest and amortization payment due increased to $107,699 where it will remain payable every month until June 2036.

Analysis of Global Self Storage FFO and AFFO

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income (loss)	$ 89,368	$ (129,346)	$ 543,969	$ (125,524)
Eliminate items excluded from FFO:				
Unrealized loss on marketable equity securities	180,021	—	4,579	—
Depreciation and amortization	349,507	439,342	1,047,553	1,341,261
FFO attributable to common stockholders	**618,896**	**309,996**	**1,596,101**	**1,215,737**
Adjustments:				
Compensation expense related to stock-based awards	26,729	—	54,041	—
Business development expenses	15,000	105	25,000	14,295
Severance related to the departure of a company officer	—	66,347	—	66,347
AFFO attributable to common stockholders	**$ 660,625**	**$ 376,448**	**$ 1,675,142**	**$ 1,296,379**
Earnings per share attributable to common stockholders - basic	$ 0.01	$ (0.02)	$ 0.07	$ (0.02)
Earnings per share attributable to common stockholders - diluted	$ 0.01	$ (0.02)	$ 0.07	$ (0.02)
FFO per share - diluted	$ 0.08	$ 0.04	$ 0.21	$ 0.16
AFFO per share - diluted	$ 0.09	$ 0.05	$ 0.22	$ 0.17
Weighted average shares outstanding - basic (1)	7,623,182	7,619,469	7,620,747	7,619,469
Weighted average shares outstanding - diluted	7,626,286	7,619,469	7,621,769	7,619,469

(1) For purposes of calculating FFO and AFFO per share, unvested restricted stock is not included.

Analysis of Global Self Storage Store Expansions and Redevelopment Operations

In addition to actively reviewing a number of store and portfolio acquisition opportunities, we have been working to further develop and expand our current stores.

At our Bolingbrook, IL store in November 2016, all site work, construction, and final inspections and approvals of the expansion project in Bolingbrook, IL were completed. This expansion has added approximately 44,050 leasable square feet and 304 of climate-controlled and traditional storage units bringing the total to 113,700 leasable square feet and 796 storage units. The project cost approximately $2,600,000, which equates to an all-in cost of approximately $59 per square foot. As of September 30, 2018,

95.3%, or 42,000 square feet, of the five-building expansion leasable square feet had been leased and total entire store occupancy as of September 30, 2018 was 92.9%.

At our Merrillville, IN store in January 2018, all site work, construction, and final inspections and approvals of the expansion project in Merrillville, IN were completed. This expansion has added three new traditional drive-up storage unit buildings totaling 13,300 leasable square feet. The project cost approximately $400,000, which equates to $30 per square foot. After the construction was completed, taking into account the additional leasable square feet, total entire store occupancy dropped from 92.6% to 78.1%. As of September 30, 2018, 94.7%, or 12,600 square feet, of the three-building expansion leasable square feet had been leased and total entire store occupancy as of September 30, 2018 was 94.8%.

In 2018, the Company expects to break ground on the Millbrook, NY expansion, which, when completed, will add approximately 16,500 of gross square feet of all-climate-controlled units. The planning for the Millbrook, NY expansion is under development and the Company is actively evaluating proposals for its construction. We currently anticipate that the construction project will proceed accordingly, with construction completion approximately six to nine months from project commencement. However, there is no guarantee that we will commence or complete this project in this timeframe or at all.

Analysis of Realized and Unrealized Gains (Losses)

Unrealized losses on the Company's investment in marketable equity securities for the nine months ended September 30, 2018 and 2017 were $4,579 and $21,777, respectively. In accordance with the adoption of ASU 2016-01, as of January 1, 2018, the Company recognizes changes in the fair value of its investments in equity securities with readily determinable fair values in net income. Previously, changes in fair value of the Company's investments in equity securities were recognized in accumulated other comprehensive income on the Company's consolidated balance sheets. As we continue to acquire and/or develop additional stores, as part of the funding for such activities, we plan to liquidate our investment in marketable equity securities and potentially realize gains or losses. As of September 30, 2018, our unrealized gain on marketable equity securities was $792,024. There were no realized gains or losses for the nine months ended September 30, 2018 and 2017, respectively.

Distributions and Closing Market Prices

Distributions for the three months ended September 30, 2018 and 2017 each totaled $0.065 per share, respectively. The Company's closing market price as of September 30, 2018 and September 30, 2017 were $4.19 and $4.83, respectively. 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 1A. Risk Factors.

The risk factors that affect our business and financial results are discussed in Part I, Item 1A, of our annual report on Form 10-K for the fiscal year ended December 31, 2017. There are no material changes to the risk factors previously disclosed, nor have we identified any previously undisclosed risks that could materially adversely affect our business and financial results.

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.

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. The following materials from Global Self Storage, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, are formatted in XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheets, (2) the Consolidated Statements of Operations, (3) the Consolidated Statements of Comprehensive Income, (4) Consolidated Statement of Stockholders' Equity, (5) Consolidated Statements of Cash Flows, and (6) the Notes to Financial Statements.		X

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, 2018

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

Date: November 14, 2018

/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 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)) 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) Intentionally omitted;
    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 the 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, 2018

/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)) 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) Intentionally omitted;
   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 the 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, 2018

/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, 2018 (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, 2018

/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, 2018 (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, 2018

/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.