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

FORM 10-K/A

Amendment No. 1

(Mark One)
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

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
(Address of principal executive officers, including zip code, and telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered or to be registered
Common Stock, $0.01 par value	**SELF**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act:**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES☐ NO ☒

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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 aggregate market value of the common stock held by non-affiliates of the registrant was $26,953,819 based upon the closing price of the shares on the Nasdaq Capital Market on June 28, 2019, the last business day of the registrant's most recently completed second fiscal quarter. This calculation does not reflect a determination that persons whose shares are excluded from the computation are affiliates for any other purpose.

The number of shares outstanding of the registrant's common stock, par value $0.01 per share, as of March 16, 2020, was 9,330,297.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be issued in connection with the registrant's annual stockholders' meeting to be held in 2020 are incorporated by reference into Part III of this Annual Report on Form 10-K.

Explanatory Note

On March 30, 2020, Global Self Storage, Inc. ("we", "us", "our", or the "Company") filed an Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the "Original Form 10-K"). This Amendment No. 1 on Form 10-K/A (this "Amendment") is being filed to update the certifications filed as Exhibits 31.1 and 31.2, respectively, to the Original Form 10-K, to include certain required language with respect to internal control over financial reporting which was permitted to be omitted during the Company's transition period, but was inadvertently omitted subsequent to the Company's transition period from the Original Form 10-K. There has been no change to (i) the financial statements included in Part II, Item 8 hereof from those included in Part II, Item 8 of the Original Form 10-K, nor (ii) Part II, Item 9A hereof from Part II, Item 9A of the Original Form 10-K.

Except as described above, this Amendment does not modify or update the disclosures presented in the Original Form 10-K or in the previously filed exhibits to the Original Form 10-K in any way. This Amendment speaks as of the date of the Original Form 10-K and does not reflect events occurring after the filing of the Original Form 10-K. As such, this Amendment should be read in conjunction with the Original Form 10-K, as well as any other filings made by the Company with the Securities and Exchange Commission (the "SEC") pursuant to Section 13(a) or 15(d) of the Exchange Act subsequent to the filing of the Original Form 10-K.

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PART II

Item 8. Financial Statements and Supplementary Data.

The financial statements are included in this annual report beginning on page F-3.

Item 9A. 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.

Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our board of directors, audit committee, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and board of directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. In making this assessment, our management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework).

Based on this assessment, our management believes that, as of December 31, 2019, our internal control over financial reporting was effective based onthose criteria.

Changes in Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) that occurred during our fiscal fourth quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) Documents filed as part of this report:

1. Financial Statements.

(1) and (2). All Financial Statements and Financial Statement Schedules filed as part of this annual report are included in Part II, Item 8—"Financial Statements and Supplementary Data" of this annual report and reference is made thereto.

(3) The list of exhibits filed with this annual report is set forth in response to Item 15(b).

(b) Exhibits. The following documents are filed or incorporated by references as exhibits to this report:

Exhibit Item	Number and Description	Incorporated by Reference	Filed Herewith
3.1.1.	Articles Supplementary of Global Self Storage, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 20, 2017 and incorporated herein by reference)	X	
3.1.2.	Articles of Amendment and Restatement of Global Self Storage, Inc. (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 20, 2017 and incorporated herein by reference)	X	
3.2.	Third Amended and Restated Bylaws of Global Self Storage, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 16, 2020 and incorporated herein by reference)	X	
4.1	Rights Agreement (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 2, 2016 and incorporated herein by reference)	X	
4.2	First Amendment, dated October 20, 2017, to Rights Agreement, dated as of January 29, 2016, between Global Self Storage, Inc. and American Stock Transfer & Trust Company, LLC (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 20, 2017 and incorporated herein by reference)	X	
4.3	Form of Registration Rights Agreement by and between the Company and Tuxis (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 30, 2016 and incorporated herein by reference)	X	
4.4	Description of Securities of Global Self Storage, Inc.(filed as Exhibit 4.4 to the Company's Annual Report on Form 10-K filed on March 30, 2020 and incorporated herein by reference)	X	
10.1	Guaranty dated June 24, 2016 by Global Self Storage, Inc. in favor of Insurance Strategy Funding IV, LLC (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 30, 2016 and incorporated herein by reference)	X	
10.2	Loan Agreement dated June 24, 2016 between certain subsidiaries of Global Self Storage, Inc. and Insurance Strategy Funding IV, LLC (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 30, 2016 and incorporated herein by reference)	X	

Exhibit Item	Number and Description	Incorporated by Reference	Filed Herewith
10.3	Promissory Note dated June 24, 2016 between certain subsidiaries of Global Self Storage, Inc. and Insurance Strategy Funding IV, LLC (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 30, 2016 and incorporated herein by reference)	X	
10.4	Form of Mortgage, Assignment of Leases and Rents and Security Agreement (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed on June 30, 2016 and incorporated herein by reference)	X	
10.5	Employment Agreement between Mark C. Winmill and the Company dated March 29, 2018 (filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K filed on April 2, 2018 and incorporated herein by reference)	X	
10.6	Global Self Storage, Inc. 2017 Equity Incentive Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 20, 2017 and incorporated herein by reference)	X	
10.7	Form of Restricted Share Award Agreement (filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8 filed on March 28, 2018 and incorporated herein by reference)	X	
10.8	Form of Performance Share Award Agreement (filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed on March 28, 2018 and incorporated herein by reference)	X	
10.9	Loan Agreement dated December 20, 2018 between certain subsidiaries of Global Self Storage, Inc. and TCF National Bank (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 21, 2018 and incorporated herein by reference)	X	
10.10	Guaranty dated December 20, 2018 by Global Self Storage, Inc. in favor of TCF National Bank (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 21, 2018 and incorporated herein by reference)	X	
21.1	Subsidiaries of the Company (filed as Exhibit 21.1 to the Company's Annual Report on Form 10-K filed on March 30, 2020 and incorporated herein by reference)	X	
23.1	Consent of Tait, Weller & Baker LLP for Global Self Storage, Inc.		X
23.2	Consent of RSM US LLP for Global Self Storage, Inc.		X
24.1	Powers of Attorney (included as part of the signature pages hereto)		
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

Exhibit Item	Number and Description	Incorporated by Reference	Filed Herewith
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 Annual Report on Form 10-K for the year ended December 31, 2019, are formatted in Inline XBRL (eXtensible Business Reporting Language): (1) consolidated balance sheets; (2) consolidated statements of operations; (3) consolidated statements of comprehensive income (loss); (4) consolidated statement of changes in equity; (5) consolidated statements of cash flows; (6) notes to consolidated financial statements; and (7) financial statement schedule III.		X
104	The cover page from this annual report for the year ended December 31, 2019, formatted in Inline XBRL (and contained in Exhibit 101)		X

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 27, 2020	/s/ Mark C. Winmill By: Mark C. Winmill *Chief Executive Officer, President and Chairman of the Board of Directors (Principal Executive Officer)*

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark C. Winmill, Donald Klimoski II, and Russell Kamerman, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Form 10-K and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: November 27, 2020	/s/ Mark C. Winmill By: Mark C. Winmill *Chief Executive Officer, President and Chairman of the Board of Directors (Principal Executive Officer)*
Date: November 27, 2020	/s/ Thomas O'Malley By: Thomas O'Malley *Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)*
Date: November 27, 2020	/s/ Thomas B. Winmill By: Thomas B. Winmill *Director*
Date: November 27, 2020	/s/ Russell E. Burke III By: Russell E. Burke III *Director*
Date: November 27, 2020	/s/ George B. Langa By: George B. Langa *Director*
Date: November 27, 2020	/s/ William C. Zachary By: William C. Zachary *Director*

Global Self Storage, Inc.

Financial Statements`

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Global Self Storage, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Global Self Storage, Inc. and subsidiaries (the Company) as of December 31, 2019, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for the year then ended, and the related notes and schedule (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the Company's auditor since 2019.

Stamford, Connecticut
March 30, 2020

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Global Self Storage, Inc.
New York, New York

Opinion on the Financial Statements

We have audited the consolidated balance sheet of Global Self Storage, Inc. (the "Company") as of December 31, 2018, and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for the year then ended, and the related notes and financial statement Schedule III (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2018, and the consolidated results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We served as the Company's auditor from 1974 through 2018.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
April 1, 2019

GLOBAL SELF STORAGE, INC.

CONSOLIDATED BALANCE SHEETS

	December 31, 2019	December 31, 2018
Assets		
Real estate assets, net	$ 59,752,153	$ 53,811,737
Cash and cash equivalents	3,990,160	1,526,203
Restricted cash	263,405	186,063
Investments in securities	1,761,312	1,567,607
Accounts receivable	164,078	67,604
Prepaid expenses and other assets	325,450	263,767
Line of credit issuance costs, net	311,869	471,196
Intangible assets, net	398,795	—
Goodwill	694,121	694,121
Total assets	$ 67,661,343	$ 58,588,298
Liabilities and equity		
Note payable, net	$ 18,839,787	$ 19,269,250
Line of credit borrowing	4,914,000	—
Accounts payable and accrued expenses	1,841,640	2,113,172
Total liabilities	25,595,427	21,382,422
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, 9,330,297 and 7,692,624 issued and outstanding at December 31, 2019 and 2018, respectively	93,303	76,926
Additional paid in capital	40,329,502	33,961,903
Accumulated comprehensive income	—	—
Retained earnings	1,643,111	3,167,047
Total equity	42,065,916	37,205,876
Total liabilities and equity	$ 67,661,343	$ 58,588,298

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Year Ended December 31, 2019	Year Ended December 31, 2018
Revenues		
Rental income	$ 8,371,292	$ 7,850,870
Other property related income	283,570	260,109
Management fees and other income	13,460	—
Total revenues	8,668,322	8,110,979
Expenses		
Property operations	3,577,358	3,262,603
General and administrative	2,126,804	1,826,446
Depreciation and amortization	1,438,908	1,398,358
Business development	124,428	198,000
Total expenses	7,267,498	6,685,407
Operating income	1,400,824	1,425,572
Other income (expense)		
Dividend and interest income	71,666	76,296
Unrealized gain on marketable equity securities	193,705	15,517
Interest expense	(1,075,576)	(897,937)
Total other income (expense), net	(810,205)	(806,124)
Net income and comprehensive income	$ 590,619	$ 619,448
Earnings per share		
Basic	$ 0.08	$ 0.08
Diluted	$ 0.08	$ 0.08
Weighted average shares outstanding		
Basic	7,699,966	7,622,287
Diluted	7,702,117	7,624,122

See notes to consolidated financial statements.

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

	Common Stock		Paid in	Accumulated Other Comprehensive	Retained	Total Stockholders'
	Shares	Par Value	Capital	Income	Earnings	Equity
Balance at December 31, 2017	7,619,469	$ 76,195	$ 33,881,863	$ 796,603	$ 3,746,323	$ 38,500,984
Adjustment from financial instruments update ASU 2016-01	—	—	—	(796,603)	796,603	—
Restricted stock grants issued	73,155	731	(731)	—	—	—
Stock-based compensation	—	—	80,771	—	—	80,771
Net income	—	—	—	—	619,448	619,448
Dividends	—	—	—	—	(1,995,327)	(1,995,327)
Balance at December 31, 2018	7,692,624	76,926	33,961,903	-	3,167,047	37,205,876
Restricted stock grants issued	41,343	414	(414)	—	—	—
Restricted stock grant forfeitures	(4,961)	(50)	50	—	—	—
Issuance of common stock under rights offering, net of expenses	1,601,291	16,013	6,264,974	—	—	6,280,987
Stock-based compensation	—	—	102,989	—	—	102,989
Net income	—	—	—	—	590,619	590,619
Dividends	—	—	—	—	(2,114,555)	(2,114,555)
Balance at December 31, 2019	9,330,297	$ 93,303	$ 40,329,502	$ —	$ 1,643,111	$ 42,065,916

See notes to consolidated financial statements.

GLOBAL SELF STORAGE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year Ended December 31, 2019		Year Ended December 31, 2018
Cash flows from operating activities				
Net income	$	590,619	$	619,448
Adjustments to reconcile net income to net cash provided by (used in) operating activities				
Depreciation and amortization		1,438,908		1,398,358
Unrealized gain on marketable equity securities		(193,705)		(15,517)
Amortization of loan procurement costs		200,819		49,118
Stock-based compensation		102,989		80,771
Changes in operating assets and liabilities:				
Accounts receivable		(96,474)		35,685
Prepaid expenses and other assets		(37,436)		(41,937)
Accounts payable and accrued expenses		(298,390)		155,323
Net cash provided by operating activities		1,707,330		2,281,249
Cash flows from investing activities				
Acquisition of self storage properties		(6,287,082)		—
Construction		(1,437,419)		(70,703)
Improvements and equipment additions		(58,186)		(93,829)
Net cash used in investing activities		(7,782,687)		(164,532)
Cash flows from financing activities				
Issuance of common stock under rights offering, net of expenses		6,280,987		—
Line of credit borrowing		4,914,000		—
Principal payments on note payable		(470,955)		(190,488)
Line of credit issuance costs		—		(477,981)
Dividends paid		(2,107,376)		(1,992,397)
Net cash provided by (used in) financing activities		8,616,656		(2,660,866)
Net increase (decrease) in cash and cash equivalents		2,541,299		(544,149)
Cash, cash equivalents, and restricted cash, beginning of period		1,712,266		2,256,415
Cash, cash equivalents, and restricted cash, end of period	$	4,253,565	$	1,712,266
Supplemental cash flow and noncash information				
Cash paid for interest	$	821,434	$	837,074
Supplemental disclosure of noncash activities:				
Dividends accrued on restricted stock awards	$	7,179	$	2,930

See notes to consolidated financial statements.

1. ORGANIZATION

Global Self Storage, Inc. (the "Company," "we," "our," "us") is a self-administered and self-managed Maryland real estate investment trust ("REIT") that owns, operates, manages, acquires, develops and redevelops self storage properties ("stores" or "properties") in the United States. Through its wholly owned subsidiaries, the Company owns and/or manages 13 self-storage properties in Connecticut, Illinois, Indiana, New York, Ohio, Pennsylvania, South Carolina, and Oklahoma. The Company operates primarily in one segment: rental operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Upon deregistration as an investment company, effective January 19, 2016, 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 consolidated financial statements of the Company are presented on the accrual basis of accounting in accordance with GAAP and include the accounts of the Company and its wholly owned subsidiaries. All material intercompany balances and transactions have been eliminated in consolidation.

Reclassifications

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

Accounting Standards Adopted

In February 2016, the FASB issued Accounting Standards Update ("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 determines whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. 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 are accounted for similar to previous guidance for operating leases. The new standard requires lessors to account for leases using an approach that is substantially equivalent to previous guidance for sales-type leases, direct financing leases and operating leases. The Company adopted the standard on January 1, 2019, the date it became effective for public companies, using the modified retrospective approach whereby the cumulative effect of adoption was recognized on the adoption date and prior periods were not restated. There was no net cumulative effect adjustment to retained earnings as of January 1, 2019 as a result of this adoption. Upon adoption, the Company elected the package of practical expedients permitted within the standard, which among other things, allows for the carryforward of historical lease classification. The Company also elected the practical expedient provided to lessors in a subsequent amendment to the standard that removed the requirement to separate lease and nonlease components, provided certain conditions were met. Refer to note 9 for the impact of the adoption of ASU No. 2016-02 – Leases (Topic 842) on the Company's consolidated financial statements.

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 following table provides a reconciliation of cash, cash equivalents, and restricted cash in our consolidated balance sheets to the total amount shown in our consolidated statements of cash flows:

	December 31, 2019	December 31, 2018
Cash and cash equivalents	$ 3,990,160	$ 1,526,203
Restricted cash	263,405	186,063
Total cash, cash equivalents, and restricted cash as shown in our consolidated statements of cash flows	$ 4,253,565	$ 1,712,266

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 met. The Company is subject to certain state and local taxes.

The Company has elected to treat its corporate subsidiary, SSG TRS LLC, as a taxable REIT subsidiary ("TRS"). In general, the Company's TRS may perform additional services for tenants and may engage in any real estate or non-real estate related business. A TRS is subject to federal corporate income tax.

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 (2016 – 2018), or is expected to be taken in the Company's 2019 tax returns.

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. 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 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 and impairment losses. Direct and allowable internal costs associated with the development, construction, renovation, and improvement of real estate assets are capitalized. Property taxes and other costs associated with development incurred during the construction period are capitalized. The construction period begins when expenditures for the real estate assets have been made and activities that are necessary to prepare the asset for its intended use are in progress. The construction period ends when the asset is substantially complete and ready for its intended use.

Acquisition costs are accounted for in accordance with Accounting Standard Update ("ASU") No. 2017-01 Business Combinations (Topic 805): Clarifying the Definition of a Business, which was adopted on January 1, 2018 and are generally capitalized. When stores are acquired, the purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on estimated fair values. Allocations to land, building and improvements, and equipment are recorded based upon their respective fair values as estimated by management.

In allocating the purchase price for an acquisition, the Company determines whether the acquisition includes intangible assets or liabilities. The Company allocates a portion of the purchase price to an intangible asset attributed to the value of in-place leases. This intangible is generally amortized to expense over the expected remaining term of the respective leases. Substantially all of the leases in place at acquired stores are at market rates, as the majority of the leases are month-to-month contracts.

Internal 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.

Derivative Financial Instruments

The Company carries all derivative financial instruments on the balance sheet at fair value. Fair value of derivatives is determined by reference to observable prices that are based on inputs not quoted on active markets, but corroborated by market data. The accounting for changes in the fair value of a derivative instrument depends on whether the derivative has been designated and qualifies as part of a hedging relationship. The Company's use of derivative instruments has been limited to an interest rate cap agreement. The fair values of derivative instruments are included in prepaid expenses and other assets in the accompanying balance sheets. For derivative instruments not designated as cash flow hedges, the unrealized gains and losses are included in interest expense in the accompanying statements of operations. For derivatives designated as cash flow hedges, the effective portion of the changes in the fair value of the derivatives is initially reported in accumulated other comprehensive income (loss) in the Company's balance sheets and subsequently reclassified into earnings when the hedged transaction affects earnings. The valuation analysis of the interest rate cap reflects the contractual terms of derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves.

Accounts Payable and Accrued Expenses

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

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 in accordance with ASU Leases-Topic 842. Promotional discounts reduce rental income over the promotional period. Ancillary revenues from sales of merchandise and tenant insurance and other income are recognized when earned.

The Company's management fees are earned subject to the terms of the related property management services agreements ("PSAs"). These PSAs provide that the Company will perform management services, which include leasing and operating the property and providing accounting, marketing, banking, maintenance and other services. These services are provided in exchange for monthly management fees, which are based on a percentage of revenues collected from stores owned by third parties. PSAs generally have original terms of three years, after which management services are provided on a month-to-month basis unless terminated. Management fees are due on the last day of each calendar month that management services are provided.

The Company accounts for the management services provided to a customer as a single performance obligation which are rendered over time each month in accordance with ASU Contracts with Customers-Topic 606. The total amount of consideration from the contract is variable as it is based on monthly revenues, which are influenced by multiple factors, some of which are outside the Company's control. Therefore, the Company recognizes the revenue at the end of each month once the uncertainty is resolved. No disaggregated information relating to PSAs is presented as there is only one contract for the year ended December 31, 2019.

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

The Company evaluates goodwill for impairment annually and whenever relevant events, circumstances, and other related factors indicate that fair value may be less that carrying amounts. If it is determined that the carrying amount of goodwill exceeds the amount that would be allocated to goodwill if the reporting unit were acquired for estimated fair value, an impairment charge is recorded. There were no indicators of impairment and no impairment charges were recorded during 2019 or 2018.

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. For awards granted which contain a graded vesting schedule and the only condition for vesting is a service condition, compensation cost is recognized as an expense on a straight-line basis over the requisite service period as if the award was, in substance, a single award. For awards granted for which vesting is subject to a performance condition, compensation cost is recognized over the requisite service period if and when the Company concludes it is probable that the performance condition will be achieved.

Loan Procurement Costs

Loan procurement costs, net are presented as a direct deduction from the carrying amount of the related debt liability. If there is not an associated debt liability recorded on the consolidated balance sheets, the costs are recorded as an asset net of accumulated amortization. Loan procurement costs associated with the Company's revolving credit facility remain in Line of credit issuance costs, net of amortization on the Company's consolidated balance sheets. The costs are amortized over the estimated life of the related debt.

Use of Estimates

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

Recently Issued Accounting Standards

In August 2017, the FASB issued ASU No. 2017-12 – Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities. The purpose of this updated guidance is to better align a company's financial reporting for hedging activities with the economic objectives of those activities. The standard became effective on January 1, 2020 and is not expected to have a material impact on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13 – Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The new guidance changes how entities measure credit losses for most financial assets. This standard requires an entity to estimate its lifetime expected credit loss and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the financial asset. In November 2018, the FASB issued ASU No. 2018-19 – Codification Improvements to Topic 326, Financial Instruments - Credit Losses, which clarifies that receivables arising from operating leases are within the scope of the leasing standard (ASU No. 2016-02), and not within the scope of ASU No. 2016-13. The standard became effective on January 1, 2020 and is not expected to have a material impact on the Company's consolidated financial statements.

3. REAL ESTATE ASSETS

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

	December 31, 2019	December 31, 2018
Land	$ 6,122,065	$ 5,493,814
Buildings, improvements, and equipment	57,178,338	51,879,327
Construction in progress	1,532,235	94,816
Self storage properties	64,832,638	57,467,957
Less: Accumulated depreciation	(5,080,485)	(3,656,220)
Real estate assets, net	$ 59,752,153	$ 53,811,737

In 2019, the Company broke ground on the Millbrook, NY expansion, which, upon completion in February 2020, added approximately 16,500 of gross square feet of all-climate-controlled units. There is no guarantee that we will experience demand for the newly added expansion or that we will be able to successfully lease-up the expansion to the occupancy level of our other properties. As of December 31, 2019, development costs for this project have been capitalized and are reflected in real estate assets, net on the Company's consolidated balance sheets. Construction of the expansion was completed in the first quarter of 2020.

4. ACQUISITIONS

In November 2019 the Company acquired a self storage property. The acquisition of the property was accounted for as an asset acquisition. The cost of the property, including closing costs, was assigned to land, buildings, equipment, and in-place customer leases based on their relative fair values.

The purchase price of the property acquired in 2019 has been assigned as follows:

				Consideration Paid		Acquisition Date Fair Value			
State	Number of Properties	Date of Acquisition	Purchase Price	Cash Paid	Net Other Liabilities Assumed (Assets Acquired)	Land	Building and Equipment	In-Place Customer Leases	Closing Costs Expensed
NY	1	11/19/2019	$ 6,282,514	$ 6,287,082	$ (4,568)	$ 628,251	$ 5,240,825	$ 413,438	$ —
Total			$ 6,282,514	$ 6,287,082	$ (4,568)	$ 628,251	$ 5,240,825	$ 413,438	$ —

The Company measures the fair value of in-place customer lease intangible assets based on the Company's experience with customer turnover and the estimated cost to replace the in-place leases. The Company amortizes in-place customer leases on a straight-line basis over 12 months (the estimated future benefit period). Amortization expense related to in-place customer leases was $14,643 and $0 for the years ended December 31, 2019 and 2018, respectively.

The following table summarizes the Company's revenue and earnings associated with the 2019 acquisition from the acquisition date, that are included in the consolidated statements of operations for the year ended December 31, 2019:

	Year Ended December 31, 2019
Total revenue	$ 60,244
Net loss	(7,484)

5. MARKETABLE EQUITY SECURITIES

Investments in marketable equity securities consisted of the following:

		Gross Unrealized		
December 31, 2019	**Cost Basis**	**Gains**	**Losses**	**Value**
Investment in marketable equity securities				
Common stocks	$ 755,487	$ 1,005,825	$ —	$ 1,761,312
Total investment in marketable equity securities	$ 755,487	$ 1,005,825	$ —	$ 1,761,312

		Gross Unrealized		
December 31, 2018	**Cost Basis**	**Gains**	**Losses**	**Value**
Investment in marketable equity securities				
Common stocks	$ 755,487	$ 812,120	$ —	$ 1,567,607
Total investment in marketable equity securities	$ 755,487	$ 812,120	$ —	$ 1,567,607

6. FAIR VALUE MEASUREMENTS

The use of fair value to measure the financial instruments held by the Company and its subsidiaries is fundamental to its consolidated financial statements and is a critical accounting estimate because a substantial portion of its assets and liabilities are recorded at estimated fair value. The application of fair value measurements may be on a recurring or nonrecurring basis depending on the accounting principles applicable to the specific asset or liability or whether management has elected to carry the item at its estimated fair value.

The hierarchy of valuation techniques is based on whether the inputs to those techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical instruments or liabilities.

Level 2 — Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing an asset or liability and are developed based on market data obtained from sources independent of the Company. These may include quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, and market-corroborated inputs.

Level 3 — Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Company's own assumptions about the factors that market participants use in pricing an asset or liability and are based on the best information available in the circumstances.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when estimating fair value. The valuation method used to estimate fair value may produce a fair value measurement that may not be indicative of ultimate realizable value. Furthermore, while management believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methods or assumptions to estimate the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Those estimated values may differ significantly from the values that would have been used had a readily available market for such loans or investments existed, or had such loans or investments been liquidated, and those differences could be material to the financial statements.

Fair valued assets consist of shares of equity securities and an interest rate cap. The value of the equity securities is based on a traded market price and is considered to be a level 1 measurement, and the value of the interest rate cap is based on its maturity, observable market-based inputs including interest rate curves and is considered to be a level 2 measurement.

The following table provides the assets and liabilities carried at fair value measured on a recurring basis as of December 31, 2019 and December 31, 2018:

December 31, 2019	Level 1	Level 2	Level 3	Total
Assets				
Marketable equity securities	$ 1,761,312	$ —	$ —	$ 1,761,312
Interest rate cap	—	51	—	51
Total assets at fair value	$ 1,761,312	$ 51	$ —	$ 1,761,363

December 31, 2018	Level 1	Level 2	Level 3	Total
Assets				
Marketable equity securities	$ 1,567,607	$ —	$ —	$ 1,567,607
Interest rate cap	—	4,889	—	4,889
Total assets at fair value	$ 1,567,607	$ 4,889	$ —	$ 1,572,496

There were no assets transferred from level 1 to level 2 as of December 31, 2019 or December 31, 2018. The Company did not have any assets or liabilities that are re-measured on a recurring basis using significant unobservable inputs as of December 31, 2019 or December 31, 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 December 31, 2019 and 2018. The aggregate estimated fair value of the Company's debt was $24,474,174 and $18,877,333 as of December 31, 2019 and 2018, respectively. These estimates were based on market interest rates for comparable obligations, general market conditions and maturity. The Company's debt is classified as level 2 in the fair value hierarchy.

7. DERIVATIVES

The Company's objective in using an interest rate derivative is to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company uses an interest rate cap to manage interest rate risk. The Company carries the premium paid for the interest rate cap as an asset on the balance sheet at fair value. The change in the unrealized gain or loss of the premium is recorded as an increase or decrease to interest expense.

The following table summarizes the terms of the Company's derivative financial instrument as of December 31, 2019:

	Notional Amount			Effective	Maturity
Product	December 31, 2019	December 31, 2018	Strike	Date	Date
Cap Agreement	$ 7,500,000	$ 7,500,000	3.50 % - 4.00%	12/24/2018	12/20/2021

8. NOTE PAYABLE AND REVOLVING LINE OF CREDIT

Note Payable

On June 24, 2016, certain wholly owned subsidiaries (the “Secured Subsidiaries”) of the Company entered into a loan agreement (the “Loan Agreement”) borrowing the principal amount of $20 million pursuant to a promissory note (the “Promissory Note”). The Promissory Note bears an interest rate equal to 4.192% per annum 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. As of December 31, 2019 and 2018, the Company was in compliance with these covenants.

The Company incurred loan procurement costs of $646,246 and such costs have been recorded net of the note payable on the consolidated balance sheets. The costs are amortized over the term of the loan using the effective interest method and are recorded as an adjustment to interest expense. The Company recorded amortization expense of $41,492 and $42,333 for the years ended December 31, 2019 and 2018, respectively.

As of December 31, 2019 and 2018 the carrying value of the Company’s note payable is summarized as follows:

Note Payable	December 31, 2019	December 31, 2018
Principal balance outstanding	$ 19,338,556	$ 19,809,511
Less: Loan procurement costs, net	(498,769)	(540,261)
Total note payable, net	$ 18,839,787	$ 19,269,250

As of December 31, 2019, the note payable was secured by certain of its self storage properties with an aggregate net book value of approximately $34.6 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 December 31, 2019:

2020	$ 492,797
2021	513,857
2022	535,816
2023	558,714
2024	582,591
2025 and thereafter	16,654,781
Total principal payments	$ 19,338,556

Revolving Line of Credit

On December 20, 2018, certain wholly owned subsidiaries (the “Subsidiaries”) of the Company entered into a revolving credit loan agreement (the “Agreement”) between the Subsidiaries and TCF National Bank (the “Lender”). Under the Agreement, the Subsidiaries are borrowing from the Lender in the principal amount of up to

$10 million pursuant to a promissory note (the "Note"). The Note bears an interest rate equal to 3.00% over the One Month U.S. Dollar London Inter-Bank Offered Rate and is due to mature on December 20, 2021. The obligations under the Agreement are secured by certain real estate assets owned by the Subsidiaries.

The Company entered into a guaranty of payment on December 20, 2018 (the "Guaranty," and together with the Agreement, the Note and related instruments, the "Revolver") to guarantee the payment to Lender of certain obligations of the Subsidiaries under the Agreement.

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

The Company incurred issuance costs of $477,981 and such costs are amortized as an adjustment to interest expense over the term of the loan. The Company recorded amortization expense of $159,327 and $6,785 for the years ended December 31, 2019 and 2018, respectively. The outstanding loan balance under the Revolver was $4,914,000 and $0 as of December 31, 2019 and 2018, respectively.

9. LEASES

Global Self Storage as Lessor

The Company's property rental revenue is primarily related to rents received from tenants at its operating stores. The Company's leases with its self storage tenants are generally on month-to-month terms, include automatic monthly renewals, allow flexibility to increase rental rates over time as market conditions permit, and provide for the collection of contingent fees such as late fees. These leases do not include any terms or conditions that allow the tenants to purchase the leased space. All self-storage leases for which the Company acts as lessor have been classified as operating leases. The real estate assets related to the Company's stores are included in "Real estate assets, net" on the Company's consolidated balance sheets and are presented at historical cost less accumulated depreciation and impairment, if any. Rental income related to these operating leases is included in Property rental revenue on the Company's consolidated statements of operations, and is recognized each month during the month-to-month terms at the rental rate in place during each month.

Global Self Storage as Lessee

The Company is a lessee in a lease agreement for an automobile entered into November 2019 with a lease term of 3 years. The lease agreement does not contain any material residual value guarantees or material restrictive covenants. As a result of the Company's election of the package of practical expedients permitted within ASC 842, which among other things, allows for the carryforward of historical lease classification, all of the Company's lease agreements have been classified as operating leases. Lease expense for payments related to the Company's operating leases is recognized on a straight-line basis over the lease term.

Right-of-use assets represent the Company's right to use an underlying asset during the lease term and lease liabilities represent the Company's obligation to make lease payments as specified in the lease. Right-of-use assets and lease liabilities related to the Company's operating leases are recognized at the lease commencement date based on the present value of the remaining lease payments over the lease term. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available surrounding the Company's secured borrowing rates and implied secured spread at the lease commencement date in determining the present value of lease payments. The right-of-use asset also includes any lease payments made at or before lease commencement less any lease incentives. Upon adoption of ASC 842 on January 1, 2019, the Company had no right-of-use assets and lease liabilities related to its operating leases. As of December 31, 2019, the Company had right-of-use assets and lease liabilities related to its operating leases of $37,700 and $37,700, which are included in Other assets, net and Accounts payable, accrued expenses and other liabilities on the Company's consolidated balance sheets, respectively. As of December 31, 2019, the Company's weighted average remaining lease term and weighted average discount rate related to its operating leases were approximately 3 years and 4.78%, respectively.

The future minimum lease payments under the automobile lease are $14,254, $14,254, and $11,878 for the years ending December 31, 2020,2021, and 2022, respectively.

10. EARNINGS PER SHARE

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

	For the Year Ended December 31,	
	2019	2018
Net income	$ 590,619	$ 619,448
Weighted average common shares outstanding:		
Average number of common shares outstanding - basic	7,699,966	7,622,287
Net effect of dilutive unvested restricted stock awards included for treasury stock method	2,151	1,835
Average number of common shares outstanding - diluted	7,702,117	7,624,122
Earnings per common share		
Basic	$ 0.08	$ 0.08
Diluted	$ 0.08	$ 0.08

Common stock dividends paid in cash totaled $2,107,376 ($0.26 per share) and $1,992,397 ($0.26 per share) for the years ended December 31, 2019 and 2018, respectively.

11. RELATED PARTY TRANSACTIONS

Certain officers and directors of the Company also serve as officers and directors of Winmill & Co. Incorporated (“Winco”), Bexil, Tuxis, and their affiliates (collectively with the Company, the “Affiliates”). As of December 31, 2019, certain of the Affiliates owned approximately 5% 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 years ended December 31, 2019 and 2018 was $77,850 and $53,969, respectively. The Company had reimbursements payable to MMC and Winco for compensation and benefits and rent and overhead of $19,096 and $20,885 as of December 31, 2019 and 2018, respectively.

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 and $3,228 for the years ended December 31, 2019 and 2018, respectively.

The Company leases office space and storage to certain Affiliates 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 Company earned rental income of $9,204 and $9,204 for the years ended December 31, 2019 and 2018, respectively.

In December 2019, the Company paid Tuxis $900,000 in connection with the purchase of a property made in 2016.

12. CAPITAL STOCK

As of December 31, 2019, the Company was authorized to issue 450,000,000 shares of $0.01 par value common stock of which 9,330,297 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.

On November 18, 2019, the Company commenced a rights offering to eligible common stockholders of the Company for the purchase of up to approximately $11.6 million of newly issued shares of the Company's common stock. The rights offering concluded on December 13, 2019, with the Company raising $6,280,987, net of offering costs, from the sale of 1,601,291 shares at $4.18 per share.

13. 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.

The Company approved restricted stock awards under the Plan to certain of its officers and employees during 2019 in the aggregate amount of 28,755 shares, of which 13,730 shares are time-based grants and 15,025 shares are performance-based grants. During 2018, the Company approved restricted stock awards under the Plan of 73,155 shares, of which 58,130 shares are time-based grants and 15,025 shares are performance-based grants. The Company recorded $102,990 and $80,771 of expense in general and administrative expense in its statement of operations related to restricted stock awards for the years ended December 31, 2019 and 2018, respectively. At December 31, 2019, there was $171,556 and $116,464 of unrecognized compensation expense related to unvested time-based and performance-based restricted stock awards, respectively. That cost is expected to be recognized over a weighted—average period of 2.44 years and 2.66 years for time-based and performance-based awards, respectively. 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 four-year vesting period. Time-based restricted stock cannot be transferred during the vesting period. Grants of time-based restricted stock entitle 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, 2018	47,228	$	4.42
Granted	13,730	$	3.94
Vested	(16,065)	$	4.36
Forfeited	(4,961)	$	4.15
Unvested at December 31, 2019	39,932	$	4.31

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 2019. Between 0% and 200% of these shares will be earned based on achievement of the AFFO and SSRG goals in 2019, 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 2019, 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. Performance-based restricted stock earned during 2019 and 2018 were 15,025 shares and 27,613 shares, respectively.

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, 2018	15,025	$	4.42
Granted	27,613	$	4.16
Vested	(14,899)	$	4.33
Unvested at December 31, 2019	27,739	$	4.21

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.

14. COMMITMENTS AND CONTINGENCIES

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

15. SUBSEQUENT EVENTS

On March 26, 2020, the Company approved restricted share awards under the Plan to certain of its officers and employees in the aggregate amount of 28,755 shares, of which 15,025 shares are performance-based grants and the remainder of the shares are time-based grants. Between 0% and 200% of these shares will be earned based on achievement of the AFFO and SSRG goals in 2020, 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 2020, 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 shares will fully vest.

On March 2, 2020, the Company declared a cash dividend of $0.065 per common share payable on March 31, 2020 to stockholders of record as of March 16, 2020.

On March 11, 2020, the World Health Organization declared the novel coronavirus (“COVID-19”) as a pandemic, and on March 13, 2020 the United States declared a national emergency with respect to COVID-19. The outbreak of COVID-19 has severely impacted global economic activity and caused significant volatility and negative pressure in financial markets. The global impact of the outbreak has been rapidly evolving and many countries, including the United States, have reacted by instituting quarantines, mandating business and school closures and restricting travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19. Nevertheless, COVID-19 presents material uncertainty and risk with respect to the to the Company's business, financial condition, results of operations and cash flows, such as the potential negative impact to occupancy at its properties, financing arrangements, increased costs of operations, changes in law and/or regulation, and uncertainty regarding government and regulatory policy. Accordingly, the Company cannot predict the extent to which its financial condition and results of operations will be affected at this time.

GLOBAL SELF STORAGE, INC.
SCHEDULE III
REAL ESTATE AND RELATED DEPRECIATION
December 31, 2019

		Initial cost			Gross Carrying Amount at December 31, 2019			
Description	Square Footage	Land	Buildings & Improvements	Costs Subsequent to Acquisition	Land	Buildings & Improvements	Total	Accumulated Depreciation
Clinton, CT (B)	30,408	$ 356,040	$ 3,108,285	$ 14,197	$ 356,040	$ 3,122,482	$ 3,478,522	$ 232,486
Bolingbrook, IL (A)	113,700	633,914	5,491,409	2,439,850	633,914	7,931,259	8,565,173	798,681
Dolton, IL (A)	86,590	614,413	5,227,313	9,611	614,413	5,236,924	5,851,337	558,103
McCordsville, IN (B)	82,011	770,000	6,776,000	46,578	770,000	6,822,578	7,592,578	556,094
Merrillville, IN (A)	80,570	597,229	5,104,011	464,324	597,229	5,568,335	6,165,564	565,840
Millbrook, NY (B)	12,676	423,960	2,900,895	56,250	423,960	2,957,145	3,381,105	203,530
Rochester, NY (A)	68,106	571,583	5,227,630	12,983	571,583	5,240,613	5,812,196	517,652
Lima, OH (B)	98,265	530,000	4,664,000	99,237	530,000	4,763,237	5,293,237	395,563
Sadsburyville, PA (A)	78,847	462,749	5,146,579	28,362	462,749	5,174,941	5,637,690	544,462
Summerville, SC (A)	74,500 (1)	345,160	2,989,159	5,475	345,160	2,994,634	3,339,794	300,260
Summerville, SC (A)	43,210 (2)	188,766	1,605,405	14,725	188,766	1,620,130	1,808,896	163,201
West Henrietta, NY (B)	48,250	628,251	5,229,481	—	628,251	5,229,481	5,857,732	16,074
	817,133	$ 6,122,065	$ 53,470,167	$ 3,191,592	$ 6,122,065	$ 56,661,759	$ 62,783,824	$ 4,851,946

(A) This property is held as collateral under the Loan Agreement with an outstanding balance of $19,338,556 as of December 31, 2019.
(B) This property is held as collateral under the Revolver with an outstanding balance of $4,914,000 as of December 31, 2019
(1) SSG Summerville I LLC.
(2) SSG Summerville II LLC

Activity in storage properties during the years ended December 31, 2019 and 2018 is as follows:

	2019	2018
Storage properties *		
Balance at beginning of period	$ 57,467,957	$ 57,303,425
Acquisitions and improvements	7,364,681	164,532
Balance at end of period	$ 64,832,638	$ 57,467,957
Accumulated depreciation		
Balance at beginning of period	$ (3,656,220)	$ (2,257,862)
Depreciation expense	(1,424,265)	(1,398,358)
Balance at end of period	$ (5,080,485)	$ (3,656,220)
Storage properties, net	$ 59,752,153	$ 53,811,737

* These amounts include equipment that is housed at the Company’s properties and construction in progress which is excluded from Schedule III above.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statements on Form S-3 (No. 333-227879) and on Form S-8 (No. 333-223991) of Global Self Storage, Inc. of our report dated April 1, 2019, with respect to the consolidated balance sheets of Global Self Storage, Inc. as of December 31, 2018, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for the year ended December 31, 2018 and related notes and financial statement schedule III (collectively, the "consolidated financial statements") included in this Amendment on Form 10-K/A to its Annual Report on Form 10-K of Global Self Storage, Inc. for the year ended December 31, 2019.

/s/ TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania

November 27, 2020

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (No. 333-227879) on Form S-3 and the Registration Statement (No. 333-223991) of Form S-8 of Global Self Storage, Inc. of our report dated March 30, 2020, relating to the consolidated financial statements and the financial statement schedule of Global Self Storage, Inc., appearing in this Amendment on Form 10-K/A to its Annual Report on Form 10-K of Global Self Storage, Inc. for the year ended December 31, 2019.

/s/ RSM US LLP

Stamford, Connecticut
November 27, 2020

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 annual report on Form 10-K of Global Self Storage, Inc.;

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

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

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

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

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

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

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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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 27, 2020

/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 annual report on Form 10-K of Global Self Storage, Inc.;

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

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

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

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

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

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

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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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 27, 2020

/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 Annual Report on Form 10-K for the year ended December 31, 2019 (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 27, 2020

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

This certification accompanies this Report on Form 10-K 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 Annual Report on Form 10-K for the year ended December 31, 2019 (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 27, 2020

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

This certification accompanies this Report on Form 10-K 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.