



Dear Fellow Stockholders,

In 2019, Global Self Storage made significant progress in executing its long-term strategic business plan, including the achievement of several major milestones. We also continued to report leading same-store revenue growth and strong net operating income (NOI) growth as compared to our public self-storage peers.

Overall revenues for the year increased 6.9% to \$8.7 million. The increase was primarily due to the effectiveness of our proprietary revenue rate management program. Also contributing to this growth was an increase in net leased square footage resulting from the acquisition of a self-storage property we completed in the fourth quarter.

Our same-store results also demonstrated strong performance for the year, with same-store revenue increasing 6.0% in 2019 to \$8.6 million and NOI up 4.2% to \$5.1 million.* Our same-store tenant stay duration was about 3.1 years at the end of 2019, improving from 3.0 years from the end of 2018. We distributed dividends of \$0.26 per share of common stock in 2019.

Major Milestones

In 2019, we officially launched our new third-party management platform, Global MaxManagementSM, and in October, signed our first client, a 136,718 leasable square foot, 617-unit self-storage property in Edmond, Oklahoma. This signing also represented our first foray into the state and first property under management in the South Central region of the U.S.

In November, we completed the acquisition of a 452-unit self-storage property in West Henrietta, N.Y. that added 48,250 leasable square feet to our portfolio.

To support our future growth and expansion, we completed a \$6.7 million rights offering in the fourth

quarter that enjoyed strong stockholder participation. All of our board members and named executive officers also participated. Officers, directors and affiliates of Global Self Storage now hold about 7.5% of our outstanding common stock.

Strong Balance Sheet for Growth

At the end of 2019, we had capital resources totaling about \$11.1 million. This was comprised of \$4.2 million in cash and cash equivalents, \$1.8 million in marketable securities, and \$5.1 million available under our revolving credit facility.

These capital resources support the continued execution of our long-term strategic business plan. The plan includes self-storage property acquisitions (directly or via joint ventures), expansion projects at our existing properties, and other initiatives designed to broaden our revenue base, including our third-party management platform.

We are fortunate to have a board of directors with broad knowledge and experience in self-storage, finance, real estate and marketing. They regularly review our long-term strategic business plan, and provide valuable insights and direction on key topics and metrics related to capital formation, debt versus equity ratios, dividend policy, use of capital and debt, FFO/AFFO performance and optimal cash levels.

Expanding Footprint

We continue to evaluate possible self-storage property acquisitions (directly or via joint ventures) in secondary and tertiary markets, primarily in the Northeast, Mid-Atlantic and Midwest, as well as review potential expansion projects at our existing properties.

We are also actively marketing our Global MaxManagement solution to single-property/small-portfolio self-storage owners and property developers. This new program has already begun to provide us additional

*See the "Non-GAAP Measures" section of our 2019 Form 10-K for an explanation of same-store NOI, including a reconciliation to the relevant GAAP measure.

revenue streams of management fees and tenant insurance premiums, while helping to expand awareness of our corporate brand. It also helps us develop a captive acquisition pipeline and gather valuable market data to support our acquisition program.

COVID-19 Preparedness

The self-storage industry has historically demonstrated resilience in times of economic duress. Despite the growing impact of the COVID-19 pandemic on the U.S. economy, Global Self Storage remains well-positioned to weather these turbulent times with a strong balance sheet and disciplined strategy for growth when opportunities arise.

However, the full effect of COVID-19 on our operations and financial performance will depend on future developments, including the duration and spread of the coronavirus and its impact on the U.S. economy. If the nation's economy is negatively impacted for an extended period, our operational and financial results may likewise be affected.

Helping us through this crisis is the fact that self-storage has been identified by the Department of Homeland Security as a Critical Infrastructure Sector and has been deemed an essential business in all states where we have operations. This is because self-storage facilities play an important role in local supply chains, and are used by residents and businesses to store a variety of critical supplies for residential and commercial use. So, we are proud to continue to serve our communities in this way and are planning to remain fully operational for the duration of the pandemic.

To be sure, we are practicing social distancing and enhanced cleaning and disinfectant activities to protect our employees and tenants. We have long provided online leasing and payment options, as well as on-site contactless solutions using kiosks that can facilitate rentals and even automatically dispense locks. Our kiosks are available 24/7 at each of our stores where prospective tenants can select and rent a unit, or current tenants can pay their rent.

Looking Ahead

In 2020, we will continue to focus on advancing our business while doing all we can to protect our customers and employees by following the COVID-19 guidelines mandated by state and federal authorities.

We believe continuing to execute our strategy of targeting underserved markets in the Northeast, Mid-Atlantic and Midwest with our successful self-storage business model is the best way to keep us on track for another year of strong growth and expansion.

I would like to thank our dedicated employees and loyal customers for making 2019 another banner year for Global Self Storage, and especially those employees in the field who are continuing to provide an essential service to our customers during these challenging times.

Last, but not least, I want to thank you, our valued stockholders, for your continued support and encouragement. I look forward to sharing with you the continued success of Global Self Storage in the year ahead.

Sincerely,



Mark Winmill

President, Chief Executive Officer, and
Chairman of the Board