



*Self-Storage REIT Generating Industry-Leading Same-Store NOI Growth & Dividend Yield*

**NASDAQ: SELF**

# Important Cautions Regarding Forward-Looking Statements

Certain information presented in this presentation may contain “forward-looking statements” within the meaning of the federal securities laws including, but not limited to, the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements concerning the company’s plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions, and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as “believes,” “plans,” “intends,” “expects,” “estimates,” “may,” “will,” “should,” “anticipates,” or the negative of such terms or other comparable terminology, or by discussions of strategy.

All forward-looking statements by the company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the company, which may cause the company’s actual results to be materially different from those expressed or implied by such statements, including the negative impacts from the continued spread of COVID-19 on the economy, the self storage industry, the broader financial markets, the Company’s financial condition, results of operations and cash flows and the ability of the Company’s tenants to pay rent. The company may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by the company or on its behalf, are also expressly qualified by these cautionary statements. Investors should carefully consider the risks, uncertainties, and other factors, together with all of the other information included in the company’s filings with the Securities and Exchange Commission, and similar information. All forward-looking statements, including without limitation, the company’s examination of historical operating trends and estimates of future earnings, are based upon the company’s current expectations and various assumptions. The company’s expectations, beliefs and projections are expressed in good faith, but there can be no assurance that the company’s expectations, beliefs and projections will result or be achieved. All forward looking statements apply only as of the date made.

The company undertakes no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events. The amount, nature, and/or frequency of dividends paid by the company may be changed at any time without notice.



# Non-GAAP Measures & Same-Store Definition



## Non-GAAP Measures

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

AFFO represents FFO excluding the effects of business development, capital raising, store acquisition, and third-party management marketing expenses and non-recurring items, which management believes are not indicative of the company's operating results. The company presents AFFO because it believes it is a helpful measure in understanding the company's results of operations insofar as it believes that the items noted above that are included in FFO, but excluded from AFFO, are not indicative of the company's ongoing operating results. The company also believes that the investment community considers the company's AFFO (or similar measures using different terminology) when evaluating the company. Because other REITs or real estate companies may not compute AFFO in the same manner as the company does, and may use different terminology, the company's computation of AFFO may not be comparable to AFFO reported by other REITs or real estate companies.

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

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

## Same-Store Self Storage Operations Definition

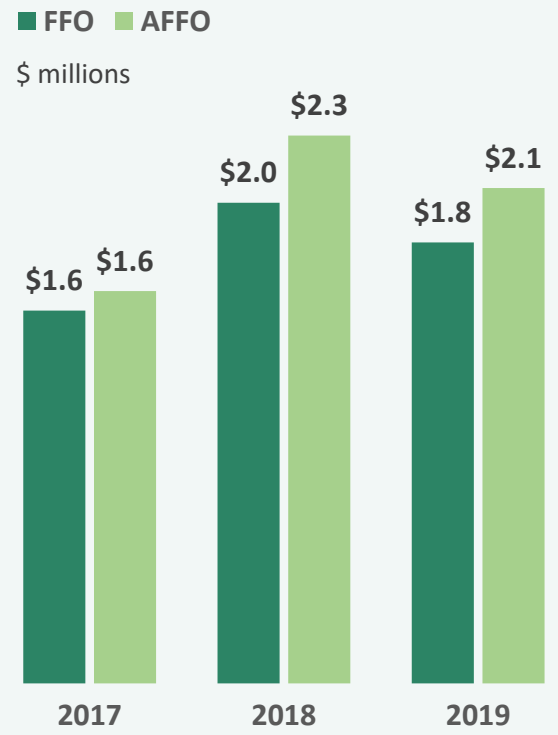
The company considers its same-store portfolio to consist of only those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. The company considers a store to be stabilized once it has achieved an occupancy rate that the company believes, based on its assessment of market-specific data, is representative of similar self storage assets in the applicable market for a full year measured as of the most recent January 1 and has not been significantly damaged by natural disaster or undergone significant renovation or expansion. The company believes that same-store results are useful to investors in evaluating its performance because they provide information relating to changes in store-level operating performance without taking into account the effects of acquisitions, dispositions, or new ground-up developments. At June 30, 2020, the company owned nine same-store properties and three non-same-store properties.

The company believes that, by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to, variances in occupancy, rental revenue, operating expenses, and NOI, stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions, or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the company's stores as a whole.

# Key Stats: SELF (NasdaqCM)

Share Price (8/20/2020)	<b>\$3.90</b>	Revenue 2019	\$8.7M
52 Week Range	\$2.65 - \$4.95	Operating Income 2019	\$1.4M
Avg. Daily Volume 3 mo.	22,456	Net Income 2019	\$591K
Common Shares Outstanding <sup>1</sup>	9.4M	Cash & Cash Equivalents <i>mrq</i> <sup>3</sup>	\$2.7M
Free Float <sup>2</sup>	92%	Total Debt <i>mrq</i>	\$18.6M
Market Cap	<b>\$36.4M</b>	Dividends Per Share <i>ttm</i>	\$0.26
Insider Holdings	8%	Dividend Yield <i>ttm</i>	6.7%
Institutional Holdings	22%	<b>Funds From Operations (FFO) 2019<sup>4</sup></b>	<b>\$1.8M or \$0.24 per diluted EPS</b>
Employees	25+	<b>Adjusted Funds From Operations (AFFO) 2019<sup>4</sup></b>	<b>\$2.1M or \$0.27 per diluted EPS</b>
Fiscal Year End	Dec. 31		

## Annual Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO)<sup>4</sup>



1) Total shares outstanding as of July 31, 2020.  
 2) Free float = Total shares outstanding excluding insider ownership  
 3) Cash, cash equivalents and restricted cash.  
 4) See definition of FFO & AFFO, both non-GAAP terms, in slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

Data sources: IPREO, Yahoo! Finance, SELF Form 10-K as of December 31, 2019 and 10-Q as of June 30, 2020 filed with SEC.  
*mrq* = most recent quarter as of June 30, 2020.  
*ttm* = trailing twelve months as of June 30, 2020.  
 Dividend yield based on closing price as of August 20, 2020.

# Who We Are

- **Global Self Storage** is a self-administered and self-managed **Real Estate Investment Trust (REIT)**
- **We own and/or manage 13 self-storage properties** with 961,100 sf. of total leasable space <sup>1</sup>
- Primarily in the **Northeast, Mid-Atlantic and Midwest**
- **Highest same-store revenue growth and strong net operating income** vs. publicly traded self storage peers, reflecting our winning strategy
- Seeking to acquire & develop properties where our **highly-effective professional management and best practices** can improve operations

<sup>1</sup> As of 6/30/2020. Includes outside parking (RV, boat, auto), retail, office and commercial space, and West Henrietta acquisition.



# Expanding Market Opportunity

**\$44.5B**

Self-Storage Industry **by 2024**, up **13%** vs 2019<sup>1</sup>

**9.4%**

U.S. Households with a Self-Storage Unit in 2019 vs **6%** in 1996<sup>2</sup>

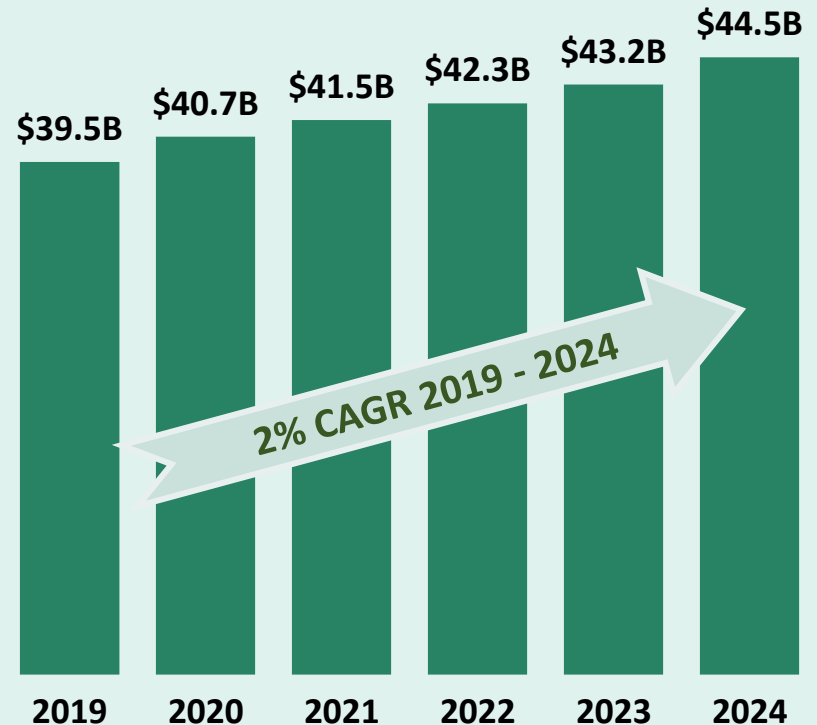
**47K+**

Self-Storage Facilities in U.S. vs. 45K in 2018<sup>3</sup>

**\$2.5B+**

Self-Storage Acquisitions in 2019<sup>4</sup>

## U.S. Self Storage Market Outlook<sup>1</sup>



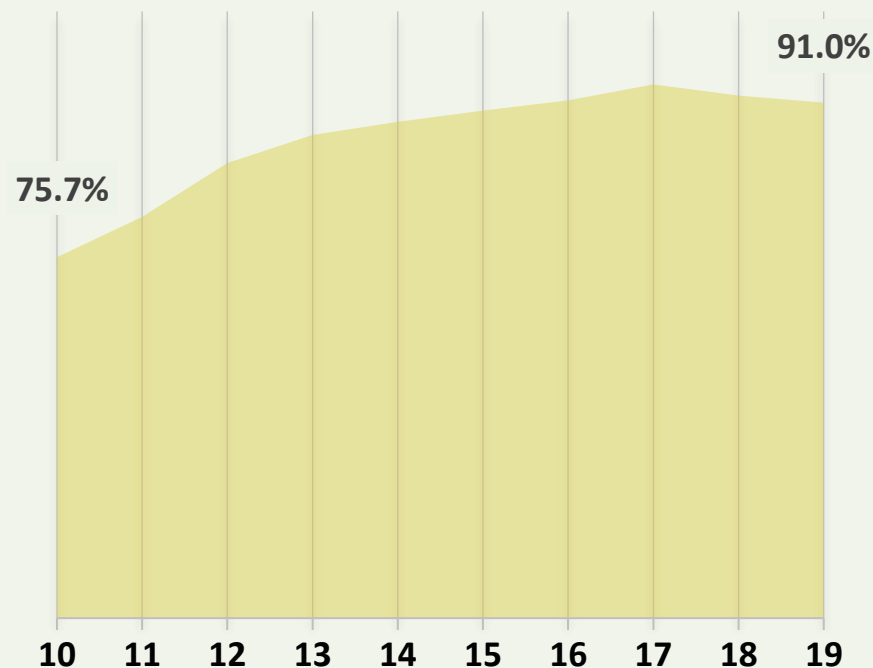
1) IBISWorld: [Storage & Warehouse Leasing in the US – Industry Outlook \(2019-2024\) Report](#)  
2) SSA Self Storage Demand Study, 2019 and [The Growth of Self Storage: Market for Improved Visibility](#)  
3) 2020 Self Storage Almanac  
4) MJ Partners Self Storage Market Overview – Fourth Quarter 2019 Results – Includes wholly-owned property acquisitions and joint venture acquisitions.

# Key Industry Growth Drivers: High Occupancy Rates, Job Growth & Population Growth

- **Industry-wide demand remains high:** average occupancy rates still above **90%** in 2019<sup>1</sup>
- Rate high despite increased supply of **~190M** new net rentable sq. ft.<sup>1</sup>
- **Demand is strong** and **shifting to** lower cost cities as population and migration growth increase in **secondary markets**<sup>2</sup>
- New supply anticipated to decrease in 2020<sup>1</sup>

## U.S. Self-Storage Market

### Average Occupancy Rates



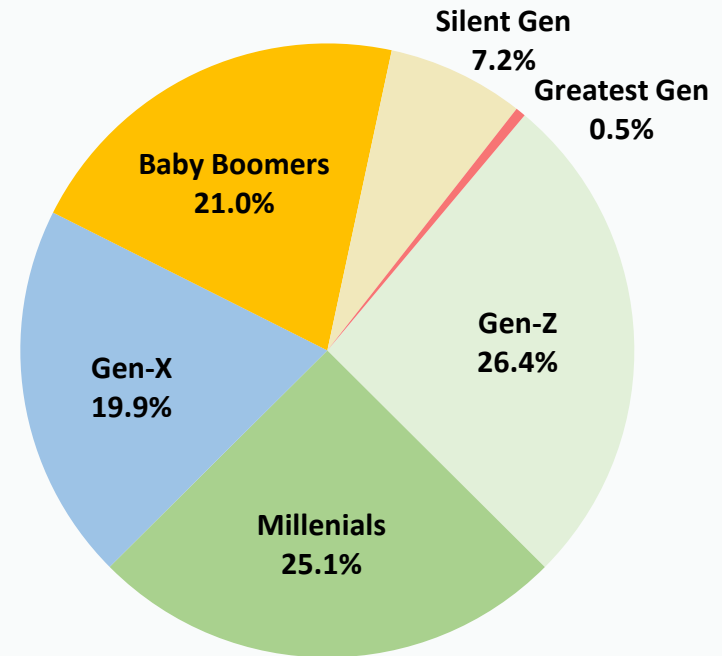
1) 2020 Self Storage Almanac

2) Marcus & Millichap 2020 Self-Storage U.S. Investment Forecast

# Favorable Demographic Drivers

- Economic growth favoring **smaller markets**<sup>1</sup>
- **Millennials in mid-to-late 20s yet to make meaningful move into homeownership**; preference for renting, flexibility, mobility and smaller living spaces favor self-storage usage<sup>1</sup>
- **Baby Boomers** continue to sell homes & downsize, requiring extra self storage<sup>1</sup>
- **Slowing housing market** may weigh on overall economic growth but **aids self storage**<sup>1</sup>

## U.S. Population by Generation in 2020<sup>2</sup>



1) [Marcus & Millichap 2020 Self-Storage U.S Investment Forecast](#)

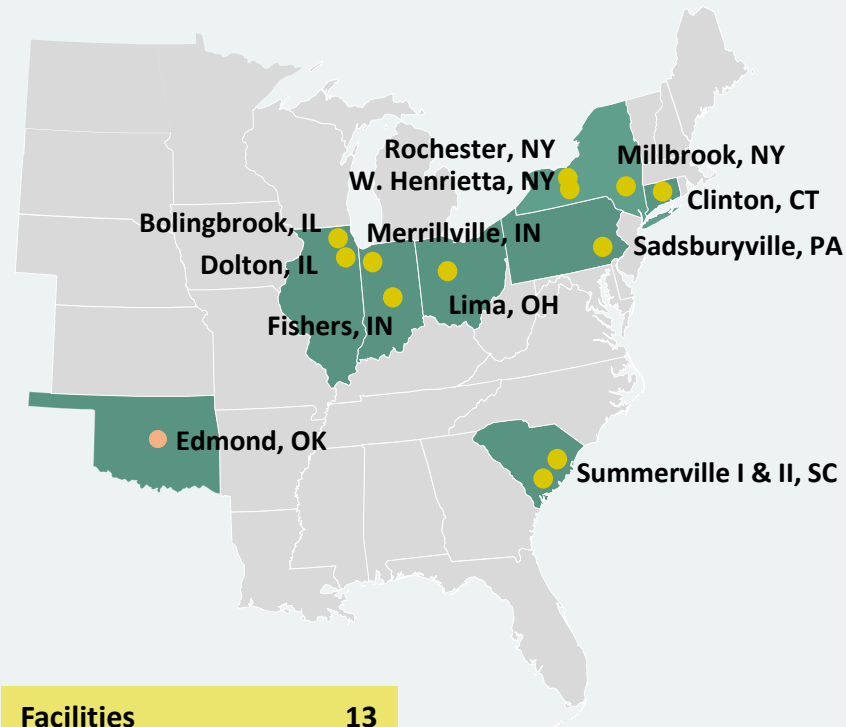
2) [U.S. Census Bureau](#)



# We Address the Market Opportunity with a Diverse Portfolio of Self-Storage Properties

Global Self Storage properties are primarily located in secondary or tertiary cities in the **Northeast, Mid-Atlantic and Midwest**

- Near metropolitan areas
- Excellent road or highway exposure
- Prominent road-side signage
- Easily accessible
- Clean, well-maintained properties with minimal deferred maintenance
- Strong market fundamentals (demographics)
- High competitive barriers to entry (zoning)



<b>Facilities</b>	<b>13</b>
<b>Units</b>	<b>6,945</b>
<b>Leasable Sq. Ft.</b>	<b>961,100</b>

- Owned Properties
- 3<sup>rd</sup> Party Management Properties

Facility data as of 6/30/2020. Includes outside parking (RV, boat, auto), retail, office and commercial space.

# Good Mix Across Properties<sup>1</sup>



**59%**

**Traditional Indoor  
Storage<sup>2</sup>**

**33%**

**Climate Controlled  
Storage**

**8%**

**Outdoor Storage  
Boats/Cars/RVs**

1) Percentage figures as of 6/30/2020.

2) Includes non-storage space

# Why Customers Choose Us: High Quality Service & Facilities

- Property managers encouraged to maintain the **highest security and cleanliness standards**
- Employees are motivated to deliver **courteous, attentive customer service**
- All facilities include **customer service call centers** and **24/7 rental and payment kiosks**
- Our goal is to make the customer experience as **pleasant and hassle-free** as possible

## Easy Gate Access



## 24/7 Security Monitoring



## 24/7 Rental & Payment Kiosks



# How We Attract & Retain High Quality Tenants

- Prioritize tenant **quality** in marketing and operational efforts
- **Focus on credit card payers**, who rent for longer duration and accept greater rental rate increases
- **Referral marketing** generates new tenant inquiries for **highest quality new tenants**
- Strong **Internet & social media presence** generate new tenant inquiries
- Certain facilities offer **referral discounts** and **complementary truck rental**
- As a result, average same-store tenant duration was ~3.0 years in Q2 2020, **up 3.5%** vs. Q2 2019



**Refer a Friend. Get Rewarded!**  
Save \$50 off your next month's rent when you refer a friend who rents any size storage unit. Tell your friends about Global Self Storage today and get rewarded! See your Global Self Storage Specialist for details.

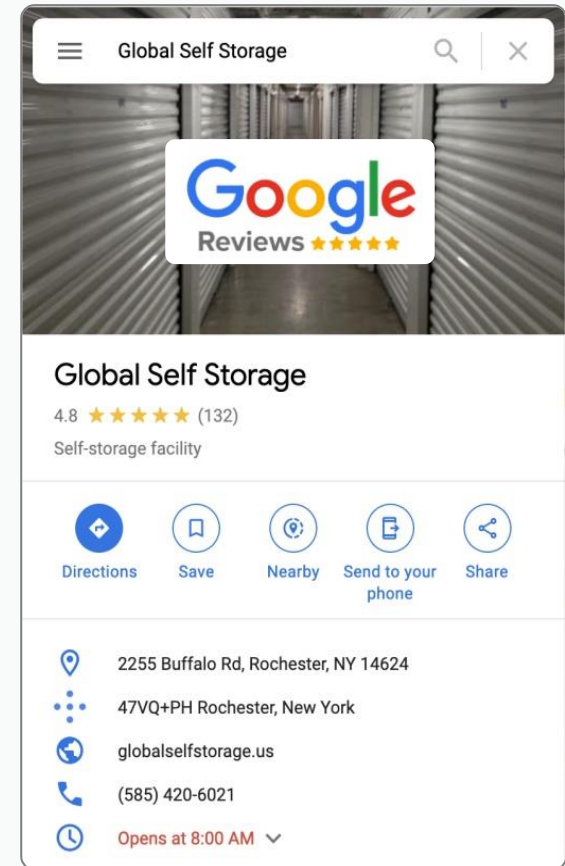
**Referrals Encouraged with Money**  
Save \$50 off your next month's rent when you refer a friend who rents any size storage unit. Tell your friends about Global Self Storage today and get rewarded! See your Global Self Storage Specialist for details.

**Psst... We'll Pay You for Your Friends**  
Save \$50 off your next month's rent when you refer a friend who rents any size storage unit. Tell your friends about Global Self Storage today and get rewarded! See your Global Self Storage Specialist for details.

**\$50 OFF**

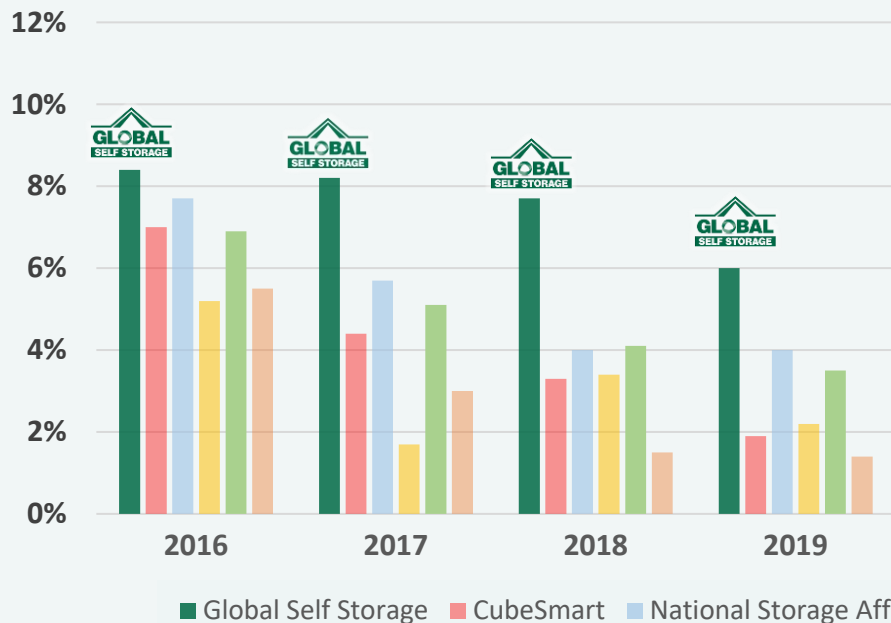
# Key Competitive Factors vs. Public REIT Peers

- **We avoid top MSA cities** with self-storage oversupply
- **Attract quality, long-staying tenants** by incentivizing credit card auto-payers
- **Effective revenue rate management program**
  - Dynamic rate management through daily analysis of competitive rates
  - Systematic rate increases per customers
  - Self-service kiosks make rentals and payments convenient
- **Greater agility** – allows innovation and faster response to market conditions and trends
- **Security is Our First Priority<sup>SM</sup>** – we provide high-end and highly secure facilities with security cameras
- **Positive reviews** on Google attract customers

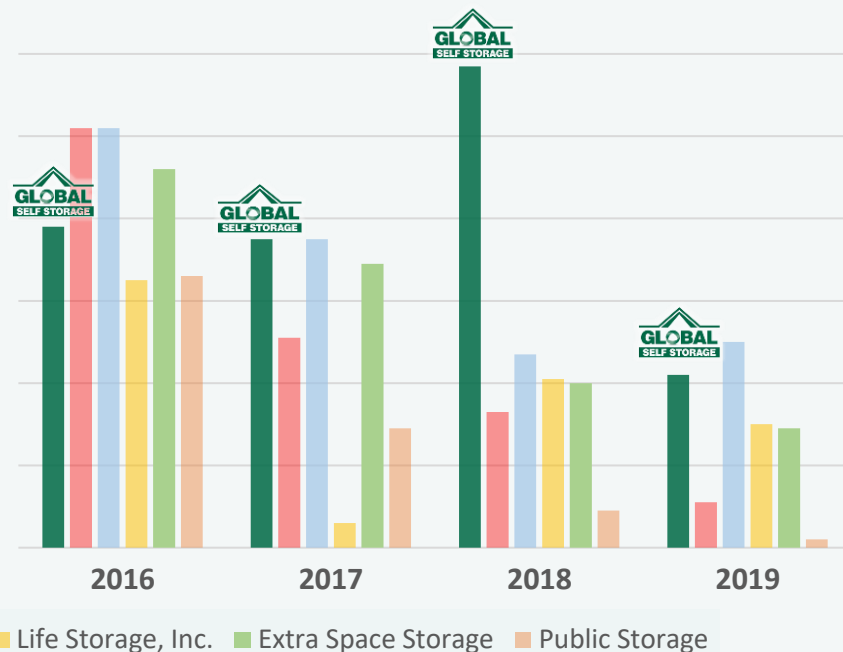


# Our Outperformance of Other Publicly-Traded Self-Storage REITs Reflects Our Focus on Secondary & Tertiary Markets

## Same-Store Revenue % Growth



## Same-Store Net Operating Income (NOI) % Growth



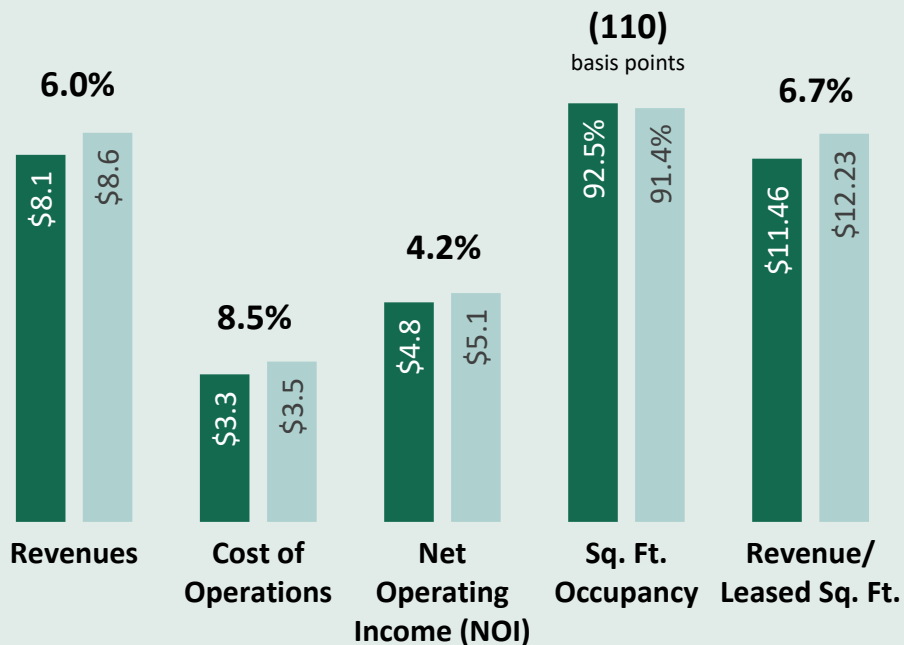
***Global Self Storage has outperformed its REIT peers, which are experiencing declining NOI growth due to increasing supply in top MSA markets***

# Strong Same-Store Metrics

## Annual Comps, % Change

\$millions

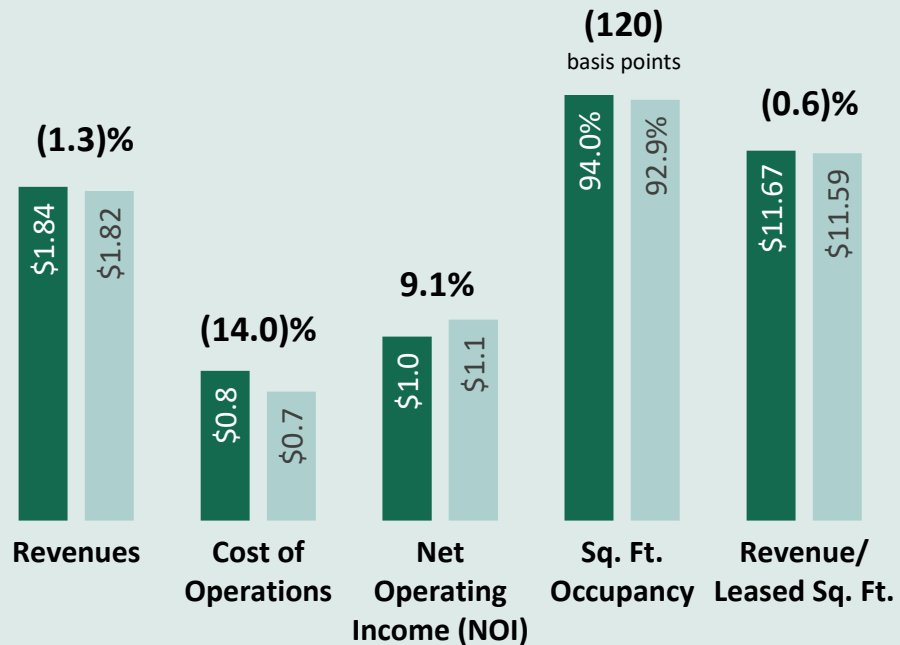
■ 2018 ■ 2019



## Quarterly Comps, % Change

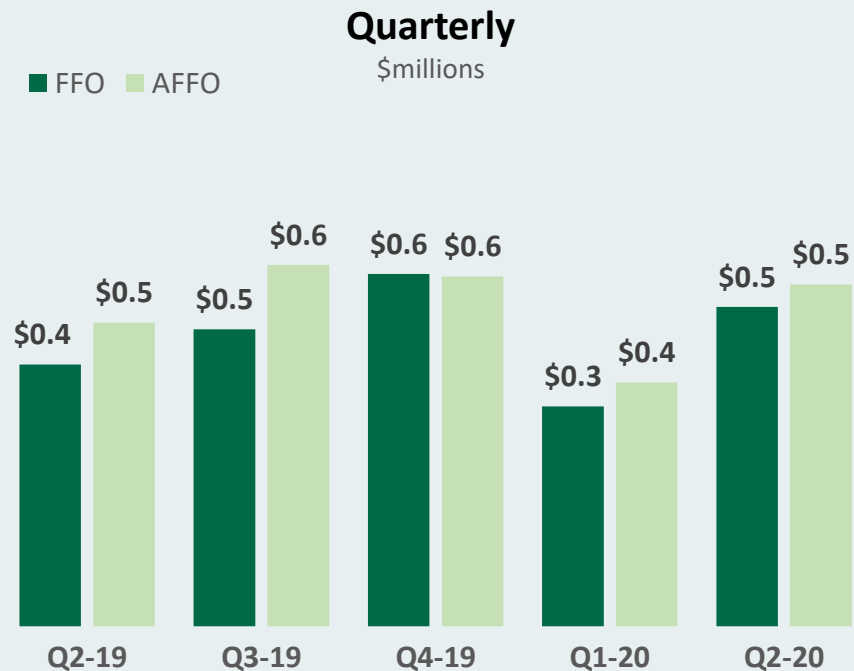
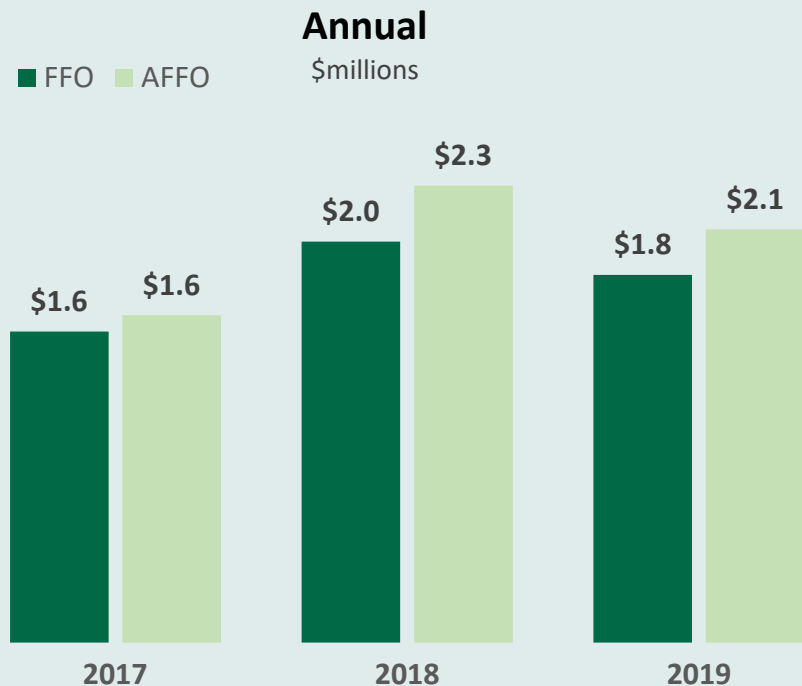
\$millions

■ Q2-19 ■ Q2-20



# Quarterly & Annual Key Performance Metrics

## Funds From Operations (FFO) & Adjusted FFO (AFFO)



**FFO** = Net Income + Depreciation + Amortization - Gains on Sales of Property

**AFFO** = FFO - Business Development - Stock-based Compensation - Non-recurring amounts



# Publicly-Traded Self-Storage REIT Same-Store Comparison – Q2 2020



	Revenue Growth	NOI Growth	Occupancy Rate - EOQ	Dividend Yield <i>ttm</i>
Global Self Storage	-1.3%	9.1%	92.9%	6.8%
Nat. Storage Affiliates	-1.1%	-1.2%	89.8%	4.6%
Extra Space Storage	-3.1%	-4.6%	94.5%	3.9%
Cube Smart	-2.2%	-4.1%	93.0%	3.7%
Life Storage	-2.0%	-2.5%	91.9%	4.6%
Public Storage	-3.0%	-6.8%	94.2%	4.2%

***Global Self Storage Tops the Publicly-Traded Self-Storage REIT Industry in NOI Growth & Dividend Yield***

\*TTM = trailing twelve months as of June 30, 2020; dividend yield based on closing price as of June 30, 2020.

EOQ = End of quarter

Note: Based on information obtained in reports on Form 10-Q as of June 30, 2020 as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, LSI, NSA, and CUBE).

# Publicly-Traded Self-Storage REIT Same-Store Comparison – Full Year 2019



	Revenue Growth	NOI Growth	Occupancy Rate - EOQ	Dividend Yield <i>ttm</i>
Global Self Storage	6.0%	4.2%	91.4%	6.8%
Nat. Storage Affiliates	3.9%	5.0%	88.8%	4.6%
Extra Space Storage	3.5%	2.9%	92.4%	3.9%
Cube Smart	2.6%	1.1%	91.2%	3.7%
Life Storage	2.2%	3.0%	88.2%	4.6%
Public Storage	1.4%	0.2%	91.8%	4.2%

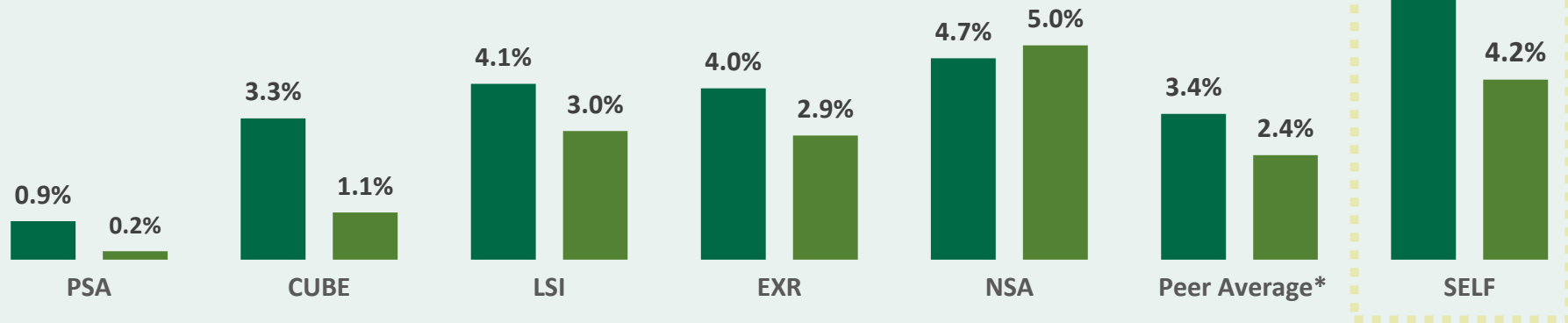
***Global Self Storage Tops the Publicly-Traded Self-Storage REIT Industry in Revenue Growth & Dividend Yield***

Note: Based on information obtained in reports on Form 10-K as of Dec. 31, 2019 filed with the SEC by public self-storage REITs (SELF, PSA, EXR, LSI, NSA, and CUBE). Dividend yield based on closing price as of June 30, 2020.

# Same-Store NOI Growth Comps to Peers

## Global Self Storage Among Top Publicly-Traded Self-Storage REITs for Net Operating Income Y/Y Growth

■ 2018 ■ 2019

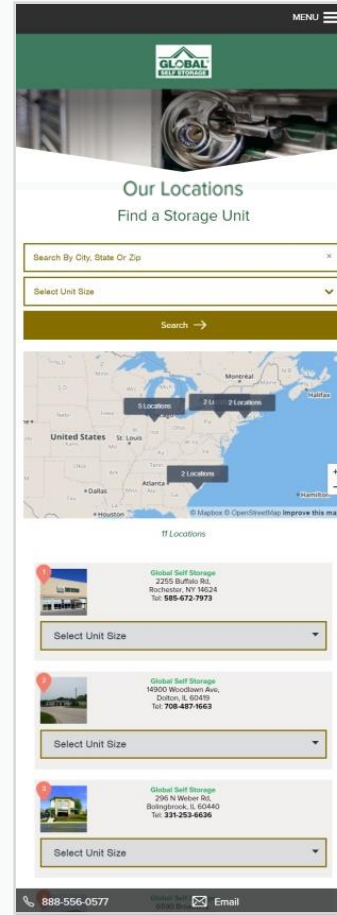


\*Average of public peers. Does not include Global Self Storage (SELF) in average.

Presentation based on information obtained in Form 10-Ks as of December 31, 2019 as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, LSI, NSA, and CUBE).

# Market Dynamics

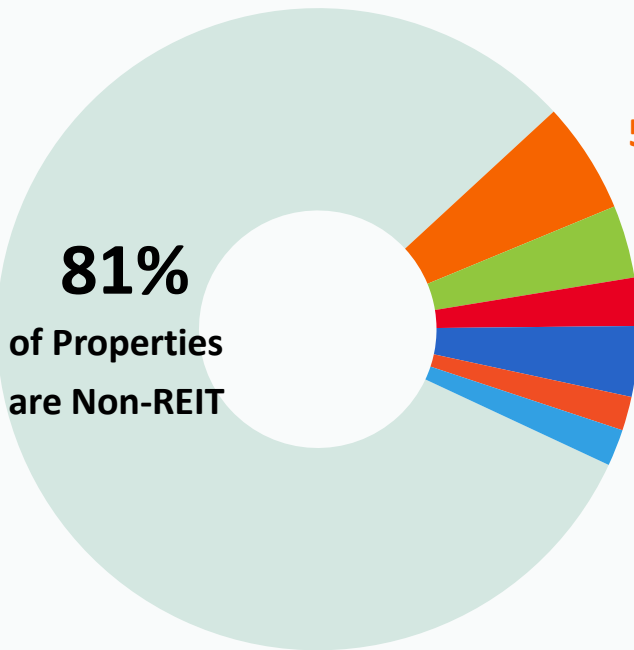
- **Continued ownership consolidation:** large and midsize operators purchasing facilities owned and managed by smaller operators
- **Growing difference in operational management expertise** between the larger, more sophisticated operators and the rest of the field
- **Internet and technology** making it easier for consumers to shop for and rent units
  - Internet marketing
  - Self-service kiosks
  - Call centers



# Highly-Fragmented U.S. Self-Storage Market

47,863 Total Facilities in U.S.

**72%**  
of self-storage  
properties are  
managed by  
independent  
(mom and pop)  
operators



**5.6%** Public Storage

**3.7%** ExtraSpace Storage

**2.4%** CUBESMART<sup>®</sup>  
self storage + logistics

**3.5%** LifeStorage

**1.7%** U-HAUL

**1.8%**

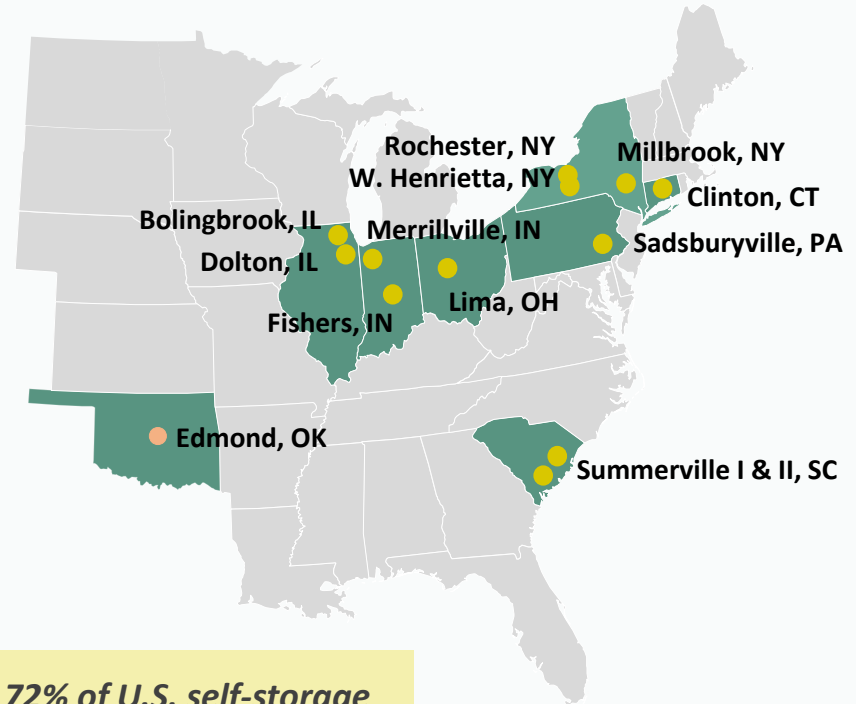
NATIONAL STORAGE  
AFFILIATES

**Only ~19%**  
of the Market is  
controlled by the  
Top Six publicly-  
traded self-storage  
companies.  
(5 REITs + U-HAUL)

**High Fragmentation = Favorable M&A Opportunity**

# Our Acquisition & Expansion Focus

- **Targeting acquisitions** where our professional management can add value.
  - **Improve revenue** rate management
  - **Increase occupancy** rates
  - **Expand leasable sq. ft** on existing property
  - **Convert** lower-rent outdoor or traditional units into higher-rent, climate-controlled units
  - **Introduce new revenue streams**, like insurance premiums for tenant-stored items
- **Target markets also present high barriers-to-entry** for new self-storage development due to difficult permitting. This can make acquisitions particularly attractive.
- **Revolving credit facility** remains available in part to support new acquisitions and expansion projects.<sup>1</sup>



*72% of U.S. self-storage properties are managed by independent (mom & pop) operators.*

- Owned Properties
- 3<sup>rd</sup> Party Management Properties

1) As of June 30, 2020, company had \$5.1 million available for withdrawal under \$10M credit facility.

# Acquisition of 458-unit Property in West Henrietta, NY

- Nov. 2019, acquired Erie Station Storage for \$6.2M.
- Located in West Henrietta, N.Y., growing upstate suburban community of Rochester. Near Rochester Institute of Technology.
- Seven buildings less than three years old.
- 48,250 net leasable sf.
- 452 storage units (230-climate controlled).
- Aug. 2020, completed property expansion adding **7,300** leasable sf. of drive-up storage units
- Tailored lease-up programs produced better than expected results despite COVID-19.
- Benefits immediately from our effective management techniques.



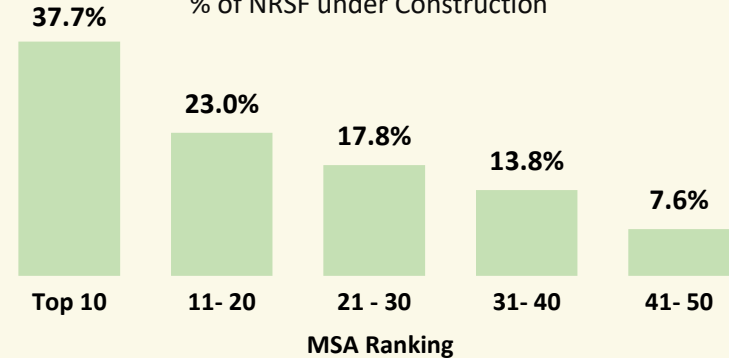
Newly Acquired Storage Property in West Henrietta, NY

# Target Market Factors

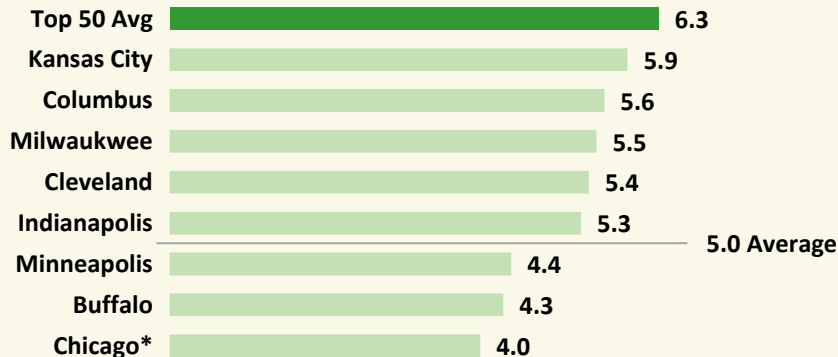
- We are focused on secondary and tertiary cities in the Northeast, Mid-Atlantic and Midwest
- Generally targeting markets outside the top 25 MSAs that have experienced dramatically slower supply growth
- Less competition from public REITs in these markets support outlook for stronger risk-adjusted returns
- Expect above average growth in rents due to favorable supply/demand dynamics

## New Self-Storage Supply Concentration

% of NRSF under Construction



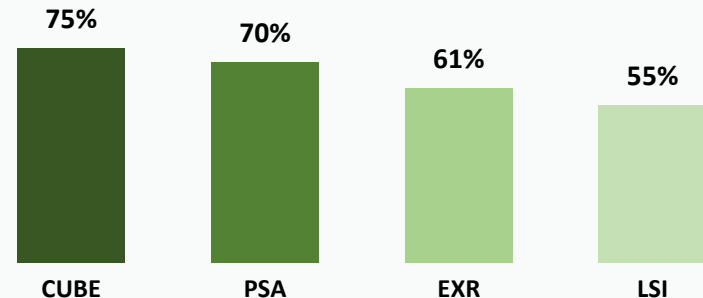
## Example Target MSAs – Square Foot per Capita



\*Focus on exurbs of Chicago

## Public Peer MSA Concentration<sup>1</sup>

Storage REIT Exposure to Top 25 MSAs



Source: STR

1) Bank of America Merrill Lynch Research Report, January 26, 2018



# Third-Party Management Platform Global MaxManagement<sup>SM</sup>

- **Third-party management platform** launched in 2019
- Multiple advantages and benefits:
  - Additional revenue stream through management fees and tenant insurance premiums
  - Expands brand awareness
  - Builds captive acquisition pipeline
- Signed first self-storage client in Oct. 2019, located in Edmond, Okla.
- Actively marketing the platform to:
  - Property developers
  - Single-property self-storage operators
  - Small-portfolio self-storage operators



- **Self-Storage client property** located in Edmond, Okla.
- **136,718-leasable sf.**
- **617 climate-controlled & non-climate-controlled units**

# Converting Climate-Controlled Units in McCordsville, Indiana

- June 2020, completed conversion of certain commercially-leased space to climate-controlled self storage units, adding ~135 of all-climate-controlled units with 13,713 sq. ft. of leasable space.
- Brings total at this location to 541 units and 76,135 leasable sq. ft. of self storage space.
- As with all of our properties, we expect the new climate-controlled units to generate higher margins versus non-climate-controlled units.



# Growth Drivers

- **Feb. 2020: completed Millbrook, N.Y. expansion,** ~11,800 leasable sf. of climate-controlled units, nearly doubling the leasable sf. Increased occupancy from 47% in March to 76% in July.
- **June 2020:** completed conversion at McCordsville, IN, adding another 13,713 leasable st. of climate-controlled units.
- **Aug. 2020:** completed West Henrietta, NY expansion, adding ~7,300 leasable sf. of drive-up storage units.
- **Elevated lease-up activity:** mostly due to pent-up demand and increased urban migration to the suburbs. If trends continue, will explore additional expansion opportunities in the second half of the year.



Millbrook, NY

## Growth Strategies:

- **Pursue expansion opportunities** throughout our portfolio
- **Further enhance existing property performance** utilizing our revenue rate management program
- **Grow Global MaxManagement<sup>SM</sup> client base,** recurring revenue stream and captive acquisition pipeline
- **Acquisitions** that could add wholly-owned properties to our portfolio
- **Joint venture opportunities**

# Update Related to COVID-19 Pandemic

- **Continued operations & provided tenant access at all stores** and continued to protect tenants and employees by following applicable COVID-19 safety guidelines.
- **Benefited from contactless technology** deployed pre-COVID-19 that provides tenants online leasing and payment options, as well as on-site kiosks that facilitate contactless rentals, lock purchases & payments 24/7.
- **Rent collections in Q2-20 have remained consistent** year over year at 97%+, despite the COVID-19 pandemic.
- **Pivoted to digital and print marketing** for Global MaxManagement.
- **Capital resources available at June 30, 2020 totaled ~\$9.3M**, providing operational flexibility for self-storage property acquisitions, either directly or through joint ventures, and expansions at our existing properties.
- **Remaining cautious** regarding 2H 2020 due to the continuing uncertainty related to the impacts of the COVID-19 pandemic, including the potential for future stay-at-home orders, uncertain economic climate, and potential impact on rentals, vacates, pricing, receivables, auctions and existing customer rent increases.

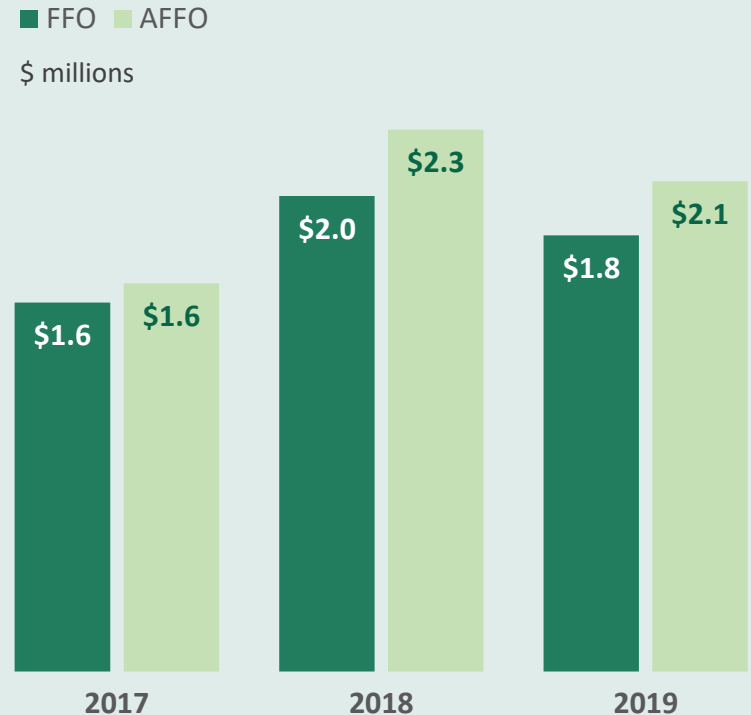


We offer onsite kiosks available 24/7 at every location. New tenants can rent a unit or current tenants can pay their rent. Our kiosks can even dispense locks.

# Key Takeaways

- **Industry-leading** self-storage REIT paying attractive dividend
- **Addressing growing demand** in existing and target markets with proven acquisition and expansion strategies
- **Unique focus** on high-quality customers in select markets supports higher occupancy rates, lengths of stay and rate increases
- **Superior financial results** & same-store growth compared to public peers
- **Valuation at discount to peers**

## Annual Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO)<sup>1</sup>



<sup>1</sup>) See definition of FFO & AFFO, both non-GAAP terms, in slide 3 of this presentation, and reconciliation to GAAP in the Appendix.



**NASDAQ: SELF**

## **Contact Us**

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# Appendix

# Management Team

## **Mark C. Winmill**

CEO & President

Chief executive officer since company's inception in 2012.

36+ years of real estate investing experience.

Led the acquisition, development and management of over 50 projects valued at \$300+ million since 1982, including over \$55 million of self-storage properties since 2012.

Previously founder and CEO of Bull & Bear Securities, a nationwide discount broker, from 1987 until its sale to the Royal Bank of Canada in 1999.

Trustee of two charitable foundations, numerous family trusts and a director of two other companies.

## **Thomas O'Malley**

CFO, Treasurer & Vice President

Chief financial officer, chief accounting officer, treasurer and vice president since company's inception in 2012.

30+ years of financial and operating experience in the real estate, financial services, and investment management sectors.

Previously served as assistant controller of the investment advisory, Reich & Tang. Earlier, was an audit manager at RSM.

Certified public accountant.

## **Donald Klimoski II**

General Counsel, Secretary, CCO & Vice President

General counsel, secretary, chief compliance officer and vice president since 2017.

Previously, served as the associate general counsel of NASDAQ-listed Commvault Systems from 2014 to 2017.

Prior to leaving private practice, was an associate at Sullivan and Cromwell, where his practice focused on mergers and acquisitions, securities law, corporate governance, intellectual property and related matters from 2008 to 2014

Member of the New York and New Jersey State Bars, and U.S. Patent and Trademark Office.

## **Robert J. Mathers**

Property Operations, Vice President

Vice president of property operations since company's inception in 2012.

30+ years of real estate property operations management experience.

## **Russell Kameran**

Asst. General Counsel, Asst. Secretary, Asst. CCO & Vice President

Assistant general counsel, assistant secretary, assistant chief compliance officer and vice president since 2014.

Previously, an associate at Fried, Frank, Harris, Shriver & Jacobson LLP and Kleinberg, Kaplan, Wolff & Cohen, where his practice focused on asset management, securities law, compliance, and other corporate matters 2008 - 2014.

Member of the New York State Bar.

## **Angelito Sarabia**

Controller

Controller and accounting coordinator since 2013.

15+ years of combined experience in financial and management services.

## **Isabella Rahm**

Marketing Consultant

Independent marketing consultant to the company since June 2020.

Previously served as marketing coordinator of the company from August 2017 to June 2020.

Prior to joining the company, studied at the University of Pennsylvania and graduated in May 2017.

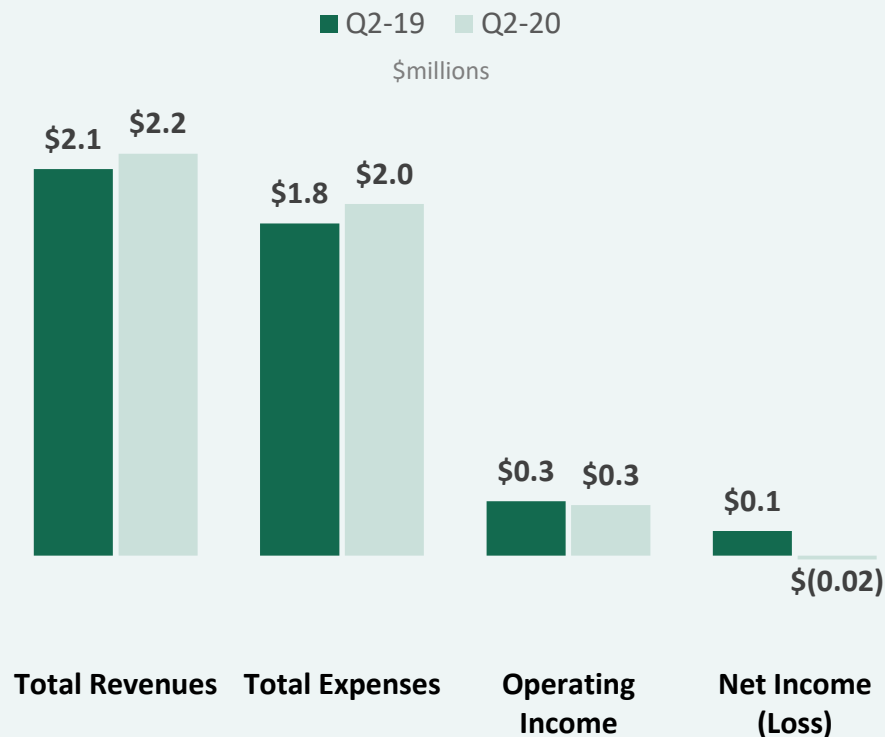


# Q2 2020 Financial Results

- **Total revenues** up 4.0% to \$2.2 million
- **Funds from operations (FFO)** was \$508,000 or \$0.05 per diluted share <sup>1</sup>
- **Adjusted FFO (AFFO)** was \$545,000 or \$0.06 per diluted share <sup>1</sup>
- **Same-store revenues** down 1.3% to \$1.8 million
- **Same-store cost of operations** decreased 14.0% to \$711,000
- **Same-store NOI** up 9.1% to \$1.1 million
- **\$0.065 in dividend payments**
- **Same-store average tenant duration of stay** up 3.5% to ~3.0 years
- **Capital resources** at June 30, 2020 totaled \$9.3M, comprised of \$2.7M in cash, cash equivalents & restricted cash, \$1.5M in marketable equity securities, and \$5.1M available under a revolving credit line

1) See definition of FFO & AFFO, both non-GAAP terms, in slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

## Q2 2019 vs. Q2 2020 GAAP



Net loss primarily due to an increase in certain G&A expenses as well as increased professional fees.

# Occupancy Rate Change by Facility

**Same-Store Average Tenant Duration of Stay up 3.5% to ~3.0 Years @ June 30, 2020**

	Year Acquired	Unit Count	Leasable Sf.	Occupancy by Sq. Ft. <sup>1</sup>	
				@ 6/30/2020	@ 6/30/2019
<b>Owned Stores</b>					
Bolingbrook, IL	2013	801	113,700	95.9%	97%
Clinton, CT	2016	182	30,408	90.6%	94.5%
Dolton, IL	2013	652	86,590	91.8%	95%
Lima, OH	2016	731	98,265	93.9%	95.3%
Merrillville, IN	2013	568	80,870	93%	93.5%
Rochester, NY	2012	635	68,116	97.9%	93%
Sadsburyville, PA	2012	690	78,857	94.6%	94.5%
Summerville I, SC	2013	567	75,510	83.8%	90%
Summerville II, SC	2013	249	43,210	91.8%	88.9%
<b>Owned Same-Stores: Totals &amp; Averages</b>		<b>5,075</b>	<b>675,526</b>	<b>92.9%</b>	<b>94%</b>
McCordsville, IN <i>(non-same store due to conversion of commercial space)</i>	2016	541	76,135	79.1%	95.3%
Millbrook, NY <i>(non-same store due to unit expansion)</i>	2016	260	24,472	67%	98.3%
West Henrietta, NY <i>(non-same store since acquired in Nov. 2019)</i>	2019	452	48,250	86.4%	88.9% (2)
<b>Owned Non-Same-Stores: Totals &amp; Averages</b>		<b>1,253</b>	<b>148,857</b>	<b>79.5</b>	<b>95.7</b>
<b>Owned Stores: Totals &amp; Averages</b>		<b>6,328</b>	<b>824,382</b>	<b>90.5%</b>	<b>94.2%</b>
<b>Managed Stores</b>					
Edmond, OK <i>(Managed 3<sup>rd</sup> party location starting Oct. 2019)</i>	2019	617	136,718	90%	93.8%
<b>Grand Totals &amp; Averages</b>		<b>6,945</b>	<b>961,100</b>	<b>90.4%</b>	<b>94.2%</b>

1) "Occupancy by square feet" includes the expansion and redevelopment projects at our stores. 2) This percentage is provided for informational purposes only. See 10-Q as of June 30, 2020 for additional details.

# GAAP Financial Results: 2019 vs. 2018

	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018	Change	% Change
<b>Total Revenues</b>	<b>\$8,668,322</b>	<b>\$8,110,979</b>	<b>\$557,343</b>	<b>6.9%</b>
<b>Total Expenses</b>	<b>\$7,267,498</b>	<b>\$6,685,407</b>	<b>\$582,091</b>	<b>8.7%</b>
<b>Operating Income</b>	<b>\$1,400,824</b>	<b>\$1,425,572</b>	<b>- \$24,748</b>	<b>-1.7%</b>
<b>Net Income</b>	<b>\$590,619</b>	<b>\$619,448</b>	<b>- \$28,829</b>	<b>-4.7%</b>
<b>Net Income Per Share</b>	<b>\$0.08</b>	<b>\$0.08</b>	<b>-</b>	<b>-</b>

# GAAP Financial Results: Q2 2020 vs Q2 2019

	Q2 2020	Q2 2019	Change	% Change
<b>Total Revenues</b>	<b>\$2,234,212</b>	<b>\$2,148,687</b>	<b>\$85,525</b>	<b>4.0%</b>
<b>Total Expenses</b>	<b>\$1,954,340</b>	<b>\$1,846,017</b>	<b>\$108,323</b>	<b>5.9%</b>
<b>Operating Income</b>	<b>\$279,872</b>	<b>\$302,670</b>	<b>-\$22,798</b>	<b>-7.5%</b>
<b>Net (Loss) Income</b>	<b>\$(22,144)</b>	<b>\$136,845</b>	<b>- \$158,989</b>	<b>~</b>
<b>Net (Loss) Income Per Share</b>	<b>\$(0.00)</b>	<b>\$0.02</b>	<b>- \$0.02</b>	<b>~</b>

# Same-Store Properties: 2019 vs. 2018

	Year Ended Dec. 31,			
	2019	2018	Change	% Change
<b>Revenues</b>	<b>\$8,594,618</b>	<b>\$8,111,226</b>	<b>\$483,392</b>	<b>6.0%</b>
<b>Costs of Operations</b>	<b>\$3,540,583</b>	<b>\$3,262,601</b>	<b>\$277,982</b>	<b>8.5%</b>
<b>Net Operating Income</b>	<b>\$5,054,035</b>	<b>\$4,848,625</b>	<b>\$205,410</b>	<b>4.2%</b>
<b>Sq. Ft. Occupancy</b>	<b>91.4%</b>	<b>92.5%</b>	<b>-1.1%</b>	<b>~</b>
<b>Annual Revenue/Leased Sq. Ft.</b>	<b>\$12.23</b>	<b>\$11.46</b>	<b>\$0.78</b>	<b>6.8%</b>

# Same-Store Properties: Q2 2020 vs Q2 2019

	Three Months Ended			
	June 30, 2020	June 30, 2019	Change	% Change
<b>Revenues</b>	<b>\$1,819,877</b>	<b>\$1,843,106</b>	<b>\$(23,229)</b>	<b>-1.3%</b>
<b>Costs of Operations</b>	<b>\$711,169</b>	<b>\$827,047</b>	<b>\$(115,878)</b>	<b>-14.0%</b>
<b>Net Operating Income</b>	<b>\$1,108,708</b>	<b>\$1,016,059</b>	<b>\$92,649</b>	<b>9.1%</b>
<b>Sq. Ft. Occupancy</b>	<b>92.9%</b>	<b>94.0%</b>	<b>-1.1%</b>	<b>1.2%</b>
<b>Annualized Revenue/Leased Sq. Ft.</b>	<b>\$11.59</b>	<b>\$11.67</b>	<b>\$(0.07)</b>	<b>-0.6%</b>

# Industry Leading Growth Performance



## Self-Storage 2019 Same-Store *Net Operating Income* Public-Comps

Company	2019	2018	Change	% Change
<b>Global Self Storage</b>	<b>\$5,054,035</b>	<b>\$4,848,625</b>	<b>\$205,410</b>	<b>4.2%</b>
CubeSmart	\$397,210,000	\$392,912,000	\$4,298,000	1.1%
National Storage Affiliates	\$208,483,000	\$198,558,000	\$9,925,000	5.0%
Life Storage	\$319,507,000	\$310,283,000	\$9,224,000	3.0%
Extra Space Storage	\$742,835,000	\$721,757,000	\$21,078,000	2.9%
Public Storage	\$1,752,654,000	\$1,750,025,000	\$2,629,000	0.2%

# Reconciliation of GAAP Net Income to Same-Store Net Operating Income



	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss)	\$ (22,144)	\$ 136,845	\$ (378,568)	\$ 324,668
Adjustments:				
Management fees and other income	(17,501)	—	(34,845)	—
General and administrative	575,568	554,635	1,258,191	1,110,639
Depreciation and amortization	502,746	352,809	1,018,682	704,376
Business development	817	15,044	10,057	23,294
Dividend, interest, and other income	(20,270)	(17,446)	(44,369)	(34,646)
Unrealized (gain) loss on marketable equity securities	27,764	(72,833)	218,169	(227,282)
Interest expense	294,522	256,104	600,305	517,270
Non-same-store revenues	(396,834)	(305,581)	(775,381)	(605,579)
Non-same-store cost of operations	164,040	96,482	334,116	197,880
Total same-store net operating income	<u>\$ 1,108,708</u>	<u>\$ 1,016,059</u>	<u>\$ 2,206,357</u>	<u>\$ 2,010,620</u>

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Same-store revenues	\$ 1,819,877	\$ 1,843,106	\$ 3,663,530	\$ 3,649,618
Same-store cost of operations	711,169	827,047	1,457,173	1,638,998
Total same-store net operating income	<u>\$ 1,108,708</u>	<u>\$ 1,016,059</u>	<u>\$ 2,206,357</u>	<u>\$ 2,010,620</u>

For further details, please refer to the Company's 10-Q for the quarter ended June 30, 2020.



# Q2 2020 FFO and AFFO



	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Net income (loss)</b>	\$ (22,144)	\$ 136,845	\$ (378,568)	\$ 324,668
Eliminate items excluded from FFO:				
Unrealized (gain) loss on marketable equity securities	27,764	(72,833)	218,169	(227,282)
Depreciation and amortization	502,746	352,809	1,018,682	704,376
<b>FFO attributable to common stockholders</b>	<b>508,366</b>	<b>416,821</b>	<b>858,283</b>	<b>801,762</b>
Adjustments:				
Compensation expense related to stock-based awards	35,317	51,731	64,479	105,890
Business development, capital raising, store acquisition, and third-party management marketing expenses	817	15,044	10,057	23,294
<b>AFFO attributable to common stockholders</b>	<b>\$ 544,500</b>	<b>\$ 483,596</b>	<b>\$ 932,819</b>	<b>\$ 930,946</b>
Earnings per share attributable to common stockholders - basic	\$ (0.00)	\$ 0.02	\$ (0.04)	\$ 0.04
Earnings per share attributable to common stockholders - diluted	\$ (0.00)	\$ 0.02	\$ (0.04)	\$ 0.04
FFO per share - diluted	\$ 0.05	\$ 0.05	\$ 0.09	\$ 0.10
AFFO per share - diluted	\$ 0.06	\$ 0.06	\$ 0.10	\$ 0.12
Weighted average shares outstanding - basic	9,269,567	7,640,991	9,266,189	7,635,885
Weighted average shares outstanding - diluted	9,269,567	7,650,296	9,266,189	7,642,980

For further details, please refer to the Company's 10-Q for the quarter ended June 30, 2020.