



Want Monthly Income? These 3 Top REITs Pay You 12 Times Per Year

Description

As Foolish investors know, dividend-paying stocks far outperform non-dividend-paying stocks over the long term. However, if you do not reinvest your dividends and receive your cheques in the mail to live off of, as many retirees do, then there is one major problem: our bills arrive monthly, but our dividend cheques arrive quarterly.

Fortunately, there are stocks out there that pay dividends on a monthly basis, like real estate investment trusts, making everything much easier.

With all of this in mind, let's take a look at three high-yielding REITs that you could add to your portfolio to generate monthly income today.

1. Northview Apartment REIT

Northview Apartment REIT (TSX:NPR.UN), formerly known as Northern Property REIT, is the third-largest publicly traded multi-family REIT in Canada with over 24,000 residential suites available for lease. It pays a monthly distribution of \$0.1358 per share, or \$1.6296 per share annually, giving its stock an 8.9% yield at today's levels.

Investors should also make two important notes. First, the company has raised its annual distribution for two consecutive years, and this streak will reach three years if it maintains its current monthly rate for the rest of 2015. Second, its increased amount of funds from operations, including 3.6% year-over-year growth to \$58.46 million in the first nine months of fiscal 2015, could allow for its streak to continue in 2016.

2. Choice Properties Real Estate Investment Trust

Choice Properties Real Est Invstmnt Trst ([TSX:CHP.UN](#)) is one of the largest owners of commercial real estate in Canada with 515 properties comprising of approximately 41.4 million square feet of gross leasable area. It pays a monthly distribution of \$0.054167 per share, or \$0.65 per share annually, giving its stock a 5.5% yield at today's levels.

It is also very important to note that Choice Properties recently announced a 3.1% increase to its annual distribution to \$0.67 per share, its first increase since it went public in July 2013, and this is effective for its January 29, 2016 distribution, which is payable on February 16, 2016.

3. Chartwell Retirement Residences

Chartwell Retirement Residences ([TSX:CSH.UN](#)) is the largest owner and operator of senior housing communities in Canada. It pays a monthly distribution of \$0.0459 per share, or \$0.5508 per share annually, giving its stock a 4.2% yield at today's levels.

Investors should also note that Chartwell raised its distribution by 2% in March, its first increase since it reduced its distribution in August 2009, and its increased amount of adjusted funds from continuing operations, including 14% year-over-year growth to \$82.24 million in the first nine months of fiscal 2015, could allow for another small increase in 2016.

Should you buy one of these REITs today?

Northview Apartment, Choice Properties, and Chartwell Retirement Residences are three of the most attractive investment options in the REIT industry. All Foolish investors looking to generate monthly income should take a closer look and strongly consider initiating positions in one of them today.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CHP.UN (Choice Properties Real Estate Investment Trust)
2. TSX:CSH.UN (Chartwell Retirement Residences)

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