2 Canadian REIT Stocks With Solid Dividends to Buy in April 2022

Description

If you want to increase your money in the long term without worrying about the short-term stock market ups and downs, you should consider investing in some quality real estate Investment trust (REIT) stocks. Most Canadian REIT stocks reward their shareholders with attractive dividends, as they're required to do so by rules. In this article, I'll highlight two such top REIT stocks on the **TSX** that I find worth buying today.

NorthWest REIT stock

Northwest Healthcare Properties REIT (TSX:NWH.UN) is a Toronto-based company with a market cap of about $3.3 billion. This REIT primarily focuses on high-quality healthcare and real estate investments in several countries across the globe. It has an attractive dividend yield of around 5.8% at the moment as this Canadian REIT stock trades at $13.80 per share without any change on a year-to-date basis against a 4% rise in the **TSX Composite benchmark** this year so far.

In 2021, NorthWest Healthcare REIT's total revenue recovered sharply by about 30% YoY (year over year to $374.6 million after COVID-19-related challenges drove its revenue down by 21% in the previous year. Nearly 34% of its total revenue in 2021 came from Australia and New Zealand combined, while the other 34% of it came from its home market Canada. This strong revenue growth helped NorthWest Healthcare register an impressive 27.4% YoY jump in its adjusted earnings for the year to around $1.99 per share.

To accelerate its growth further, NorthWest recently announced its much-awaited U.S. market entry. For this reason, the company has acquired "a $764.3 million portfolio of cure-focused healthcare assets comprised of hospitals, ambulatory/out-patient facilities and medical office buildings." Despite these positive developments, this TSX REIT stock continues to underperform the broader market, as I've noted above. That's why long-term investors may want to consider buying this amazing high-dividend-paying Canadian REIT stock in April 2022.

Crombie REIT stock

Crombie REIT (TSX:CRR.UN) could be another great stock to own for investors with long-term financial goals in mind. It's a New Glasgow-based company that primarily focuses on investing in retail and retail-related industrial properties. Crombie currently has a market cap of about $1.9 billion, as its stock trades at $17.91 per share with about 4% year-to-date losses, underperforming the broader market just like NorthWest Healthcare REIT.

In 2021, Crombie reported a 5% YoY jump in its total revenue to around $408.3 million — at par with analysts' revenue estimates. The strong performance of its grocery-anchored needs-based properties helped the company post a solid 123% YoY jump in its adjusted earnings for the year to around $0.96 per share. With this, its bottom-line figure also exceeded Street's expectations by 57%.

Apart from its growing base of retail-related industrial assets, the company's focus on further diversifying its income stream could help it grow at a fast pace in the coming years. These positive factors, along with its reliable dividends, make this Canadian REIT stock worth buying today for the long term.

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jparashar