



Create \$500 in Cash Every Month With Just 1 TSX Stock

Description

We could all use some extra cash right now. But what if I told you there was an easy and safe way to bring in cash every single month? All it would take is investing in just *one* **TSX** stock!

But wait; it gets better. I can also help you out by creating some extra cash flow so that you don't have to put every penny you own towards this TSX stock, because, frankly, you shouldn't. Let's get right down to it.

Create life-long income

Let's say you want to start creating cash flow that's going to last forever. The trick is you want passive income — not something that's going to take a lot of work. Life is hard enough — especially when you're looking for a TSX stock in today's market.

What I would recommend is renting out some property that you have as storage space. This could be your garage, attic, basement, storage shed, or even a parking space! If you rent this out as storage, you could make around \$250 per month, depending on where you live. A parking space in an urban centre could get you even more. That's around to \$350 in Toronto, for example!

Combined, this could bring in \$3,000 per year from storage across Canada and even \$4,200 for just a parking spot. That's income you don't have to work for in the slightest.

Now, the stock to consider

Consider **Slate Grocery REIT** ([TSX:SGR.UN](https://www.slategroceryreit.com/)). This company did quite well even during the pandemic, with its United States-anchored grocery chains remaining open. Now, Americans are back in stores and revenue keeps on climbing.

In fact, it's been climbing so well, the [real estate company](#) recently announced a new acquisition of even more grocery chains! These are stores with long lease agreements and high rental occupancy

rates. So, you can look forward to long-term passive income from this TSX stock as well.

And right now, it's a steal. Slate stock trades at just 16.12 times earnings, not a huge bargain but good nonetheless. It does trade at 1.01 times book value, which is a bargain, and is only up 2.25% year to date after falling in the last few months — all while you lock in a dividend yield of 7.92%.

Create that cash flow

So, as I mentioned, you're looking for monthly income from this TSX stock of \$500 per month. To get there, it's going to take a bit of investment, of course. Slate's 7.92% dividend yield comes to \$1.11 per share annually. That's \$0.0925 per share each month.

To create \$500 per month, that would mean you need 5,405 shares. That would come to a grand total of \$75,670 to invest in this TSX stock — a huge investment, of course. But remember a few things. First, you have money coming in to offset this, with let's say that \$4,200 per year. Then there's the dividend itself, which totals \$6,000 per year! And that's without including any of the returns you would bring in from Slate stock.

If your shares didn't budge, you would make back that \$75,670 in under eight years! Your entire investment would be back in your pocket with your dividends and [passive income](#). Then you can just look forward to cashing in on your initial investment.

CATEGORY

1. Dividend Stocks
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1. TSX:SGR.U (Slate Retail REIT)

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