



3 Forever Dividend Stocks for \$300 in Monthly Income

Description

Canadian investors can sometimes come across stellar dividend stocks that pay out on a monthly basis. These can be key at times like these, with a volatile market, high inflation, and rising interest rates. Today, I'm going to cover three dividend stocks that can pay out a total of \$300 per month, or \$3,600 per year!

Melcor REIT

Melcor REIT ([TSX:MR.UN](#)) is a [real estate investment trust](#) (REIT) focusing on retail, office, and industrial spaces. It's incredibly cheap on the **TSX** today, trading at just 5.08 times earnings. During its second quarter, the company saw a mild increase in rental revenue, though net income was down 2% and funds from operations down by 7%. However, occupancy stayed stable at 87%. Further, it's been signing on more and more new lease agreements.

Melcor REIT currently offers an 8% dividend yield for Canadian investors. It pays that dividend out monthly, coming in at \$0.48 per share on an annual basis. And it's cheap at just \$6 per share. So, to make \$100 per month, or \$1,200 per year, it would take an investment of \$15,000 on the [TSX today](#).

Automotive Properties REIT

Another REIT you should consider among monthly dividend stocks is **Automotive Properties REIT** ([TSX:APR.UN](#)). Automotive REIT owns 64 income-producing commercial properties across Canada, with automotive dealerships its main source of income. Not only has this meant stable income in years past, but it likely means more in the future.

Canadians are shifting to electric vehicles, with many trading in their old cars for these new (potentially cheaper) options. So, you can bet Automotive REIT will be in business for some time. During its latest earnings report, it reported stable results with valuation remaining consistent, with its debt-to-gross book value ratio at 41.2% — well within value range. Automotive REIT trades at just 5.15 times earnings.

You can pick up a 6.03% dividend yield today, coming to \$0.80 per share annually at just \$13 per share. So, to make that \$100 per month, it would take an investment of \$19,500.

CT REIT

Finally, **CT Real Estate Investment Trust** ([TSX:CRT.UN](#)) is another strong, stable company to look for dividend stocks with monthly income. The company actually saw an improvement in performance over the last few years, even during the pandemic. It managed to renew lease agreements, with an average agreement lasting over a decade!

And yet, it remains in value territory, trading at just 11.93 times earnings. So, you can lock in a 5.34% dividend yield and continue to see shares and performance rise. Most recently, that included net operating income rising 3.7% year over year. The dividend comes to \$0.87 per share annually at \$16 per share. So, for \$100 per month, it would take an investment of \$22,068.

Bottom line

So, there you have it. These REITs provide you solid and stable monthly income as well as future returns. And it's all at valuable, not to mention cheap, share prices. You can therefore make \$3,600 in passive income each year by investing a total of \$56,568 on the TSX today.

CATEGORY

1. Dividend Stocks
2. Investing

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2. TSX:CRT.UN (CT Real Estate Investment Trust)
3. TSX:MR.UN (Melcor Real Estate Investment Trust)

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