



Want \$575 in Monthly Passive Income? Buy 5,750 Shares of This Dividend Stock

Description

The TSX bottomed out this week, reaching 52-week lows after the market reacted to new data from the United States on inflation. Jobless claims were on the rise, while inflation continued to rise, even with interest rates going higher and higher. It's created a scary situation — one that could lead to a recession south of us by 2023.

The thing is, there are still opportunities in all of this. In fact, long-term investors are likely already aware of many of them. However, it can be scary to think about investing during a downturn, which is why you want to invest in something safe and stable.

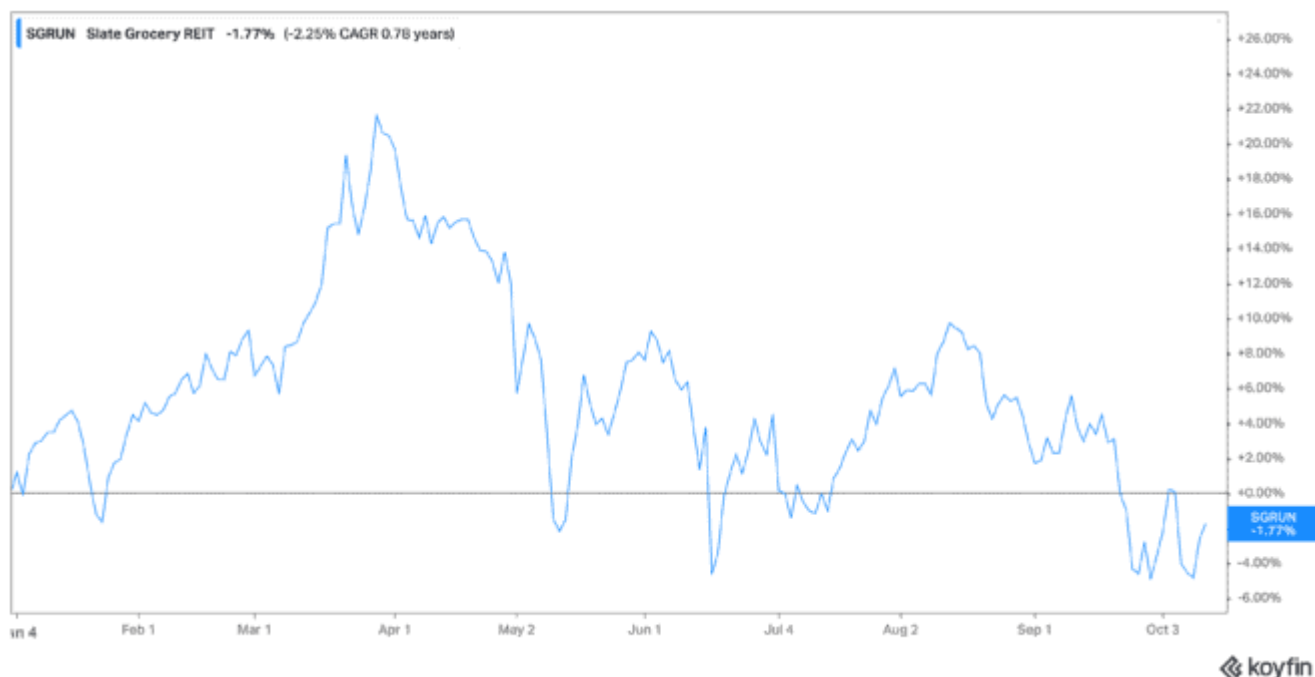
Today, I'm going to go over just what that safe and stable dividend stock should be.

The best dividend stock on the TSX for monthly income

The best dividend stock out there for those seeking monthly income has to be **Slate Grocery REIT** ([TSX:SGR.UN](https://www.slategroceryreit.com/)). This grocery chain real estate investment trust (REIT) operates throughout the United States and has actually been a beneficiary of rising interest rates. That's because if there's one thing people need, it's food.

As we saw during the pandemic that no matter what happens, grocery chains will remain open. This allowed the REIT to continue bringing in stable revenue, even as other companies closed during the pandemic. Its investment in this "[critical real estate](#)" has brought in estimate-beating earnings quarter after quarter. And this should happen again when earnings come out next month.

In fact, during its last earnings report for the second quarter, Slate saw growth through a \$425 million acquisition of 14 properties. Occupancy held at 93.4%, up 20 basis points from the year before, with net operating income up 1.5% year over year. All in all, everything was up while other companies were down.



Numbers don't lie

Not only can you pick up this dividend stock with stability behind it, but you can get it for a steal *and* with substantial passive income to boot. While shares are down, it's *far* into [market-beating](#) territory, down just 2.43% year to date! And yet it remains a steal trading at 5.7 times earnings.

Now, for that dividend. This dividend stock boasts a yield of 9.26% as of writing! And again, that comes out monthly. So, you can create solid passive income on a monthly basis for life — all for a great deal. Plus, it's a solid defensive stock in this time of uncertainty.

If you were to pick up 5,750 shares as of writing, that would bring in \$575 each and every month in passive income! Your investment would total \$79,235 as of writing. It's a huge investment, and Fool recommends having a more diversified portfolio, but if you were to buy 5,750 shares at 52-week highs, that would have cost \$100,683!

Bottom line

Slate is a great choice for stability both in monthly passive income as well as part of a defensive play. You can look forward to shares rising quicker with a market downturn underway. Plus, you can receive immense passive income from the dividend stock while you wait.

CATEGORY

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

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