



## Want \$250 in Monthly Passive Income? Buy 4,060 Shares of This TSX Stock

### Description

While there are many ways to earn monthly passive income, none of them could be as easy as [dividend investing](#), at least in my opinion. In this article, I'll highlight one of the best monthly dividend stocks on the [Toronto Stock Exchange](#) that you can buy right now to start earning monthly passive income right away.

### One of the best TSX monthly dividend stocks

Whether you're investing in monthly dividend stock or a growth company, the ground rules of picking a company to invest in remain the same. You should carefully analyze a stock's financial growth trends and also take into consideration its [fundamental](#) outlook before pouring your hard-earned savings into it. In addition, you should also try to buy dividend stocks when they look [undervalued](#). For example, **Choice Properties Real Estate Investment Trust** ([TSX:CHP.UN](#)) could be one of the best TSX monthly dividend stocks to buy right now, as it looks cheap based on its fundamental outlook.

Choice Properties is a Toronto-headquartered [real estate investment trust \(REIT\)](#) with a [market cap](#) of \$4.7 billion. After witnessing 19% value erosion in the second and third quarters of 2022, its stock has started showcasing good strength in the fourth quarter, as it currently trades with 14.5% quarter-to-date gains at \$14.41 per share. At this market price, it offers an impressive 5.1% annual dividend yield and distributes its dividend payouts each month.

A high dividend yield, however, should never be the sole reason for you to make an investment decision. That's why I'll now talk about some key factors that make it a safe monthly dividend stock in Canada to bet on right now.

### What makes it a reliable stock to buy

In five years between 2016 and 2021, Choice's total revenue [rose](#) 65%, while its adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) grew positively by 67%, reflecting underlying strength in its business model.

One primary factor that distinguishes Choice Properties from most of its peers is its high-quality portfolio of well-diversified commercial and residential properties across Canada. Its portfolio includes 701 income-producing properties with more than 64 million square feet of gross leasable area. Nearly 80% of its net operating income comes from its retail portfolio, while its industrial portfolio accounts for 15%. Its retail tenants include large companies, including **Loblaw, Metro, Best Buy, Costco, Dollarama, Walmart, Dollar Tree, Scotiabank, Royal Bank of Canada, McDonald's, Subway, Lowe's, and Sleep Country.**

Moreover, Choice Properties currently has 21 projects under development, which will help it expand its business and accelerate its financial growth further in the coming years. Given all these positive factors, I find it an amazing investment option if you want to generate reliable passive income in Canada.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
Choice Properties REIT	\$14.41	4,060	\$0.061667	\$250.36	Monthly
Prices as of Nov. 23, 2022					

## Bottom line

If you want to earn nearly \$250 in monthly passive income, or about \$3,004 a year, from Choice Properties stock, you'll have to buy its 4,060 shares at the current market price. For that, you need to invest \$58,505 in its stock. While you can do so if your risk appetite allows you to, I highly recommend that you diversify your portfolio by including more such TSX stocks to it instead of investing a big sum of money in a single dividend stock.

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. TSX:CHP.UN (Choice Properties Real Estate Investment Trust)

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