



Need Passive Income? Turn \$5,000 Into \$32 Every Single Month

Description

Fixed income has been a major focus for investors right now. There are a lot of equity options, and, frankly, you should also be looking at bonds. But here at the Motley Fool, we focus on the former. And there are certainly some safe, solid places where investors can put their cash and receive passive income every single month.

And in the case of this [dividend](#) stock, you can get that passive income for an incredible price.

Slate Grocery REIT

Slate Grocery REIT ([TSX:SGR.UN](#)) is a solid choice for a number of reasons. First, it's a [real estate investment trust](#) (REIT). REITs must pay out 90% of their net earnings to shareholders, which usually comes in the form of dividends. In return, they receive special tax treatment. So, you can be sure that you'll continue to see dividends coming your way for years.

What you can also look forward to in the case of Slate stock are dividend increases. In fact, during the last eight years, Slate stock has grown its dividend by a compound annual growth rate (CAGR) of 5.34% as of writing.

Beyond passive income, which is important, Slate stock has proved in the last few years that it can withstand whatever life throws the world's way. Slate managed to stay on top during the pandemic, offering consumer staples. This proved it was a top defensive play during the pandemic and will remain one during a potential recession. This means your passive income is *safe*.

Prove it

Let's look at the company's recent earnings report to see how Slate stock has been doing, and why it's a passive-income stock that deserves your attention. First, there's the company's performance itself. Slate stock reported that it was able to keep up leasing momentum and occupancy, now at a 93.1% occupancy rate.

Furthermore, it continues to find new opportunities for growth. This includes a strategic partnership that should help the company with investment opportunities. These opportunities should include further acquisitions, the company said, with the REIT aiming to unify a fractured grocery real estate market. Most recently, this included two new strategic dispositions for \$19 million.

An even more impressive feat? Slate stock is actually *up* by almost 13% year to date! While other REITs and stocks in general fall around it, Slate remains up and climbing higher. *But it's still cheap.* The company trades at just 5.27 times earnings, with a 7.56% dividend yield you can lock up today.

Making that money

If you have \$5,000 you want to put towards a top passive-income stock and see it rise further during even a recession, Slate stock looks like a solid option. At just \$15.19 per share, here's what you would get if you were to put \$5,000 on the stock.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
SGR.UN	\$15.19	329	\$1.17	\$32.09	monthly

There you have it: you can receive \$32.09 each and every month starting right now from a \$5,000 investment! What's more, you can likely see that \$5,000 climb higher even during a recession. So, what's not to love?

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Date

2025/08/23

Date Created

2022/12/23

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