Janus Living, Inc. (JAN)

Updated July 18th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$30	**5 Year Annual Expected Total Return:**	3.4%	**Market Cap:**	$8.75 B
Fair Value Price:	$22	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	08/14/2026
% Fair Value:	138%	**5 Year Valuation Multiple Estimate:**	-6.2%	**Dividend Payment Date:**	08/26/2026
Dividend Yield:	1.9%	**5 Year Price Target**	$32	**Years Of Dividend Growth:**	0
Dividend Risk Score:	C	**Sector:**	Real Estate	**Rating:**	Sell

Janus Living is a senior housing REIT. The REIT was created through an IPO carve-out from Healthpeak Properties, which packaged its senior housing portfolio to the new company, which began trading independently on the NYSE. At the end of Q1, Janus owned 40 communities containing 11,252 units, offering independent living, assisted living, memory care, and skilled nursing services. Healthpeak continues to externally manage Janus and, following the June share offering, retains 74.5% of its equity and voting power. The REIT trades at a market cap of $8.75 billion.

On May 5th, 2026, Janus Living reported its Q1 results for the period ending March 31st, 2026. Revenues increased 34.5% year over year to $200.3 million, while Adjusted EBITDAre increased 42% to $65 million. Same-store adjusted NOI grew 13.8%, driven by a 7.6% increase in same-store revenue.

Average occupancy improved by 230 basis points, while revenue per occupied room increased 4.7%. The REIT ended the quarter with 40 senior housing communities comprising 11,252 units. Adjusted FFO totaled $49.9 million, or $0.23 per share, compared with $36.8 million, or $0.17 per share, in the prior-year period.

During Q1, Janus completed or received from Healthpeak about $714 million of acquisitions spanning 25 communities, including the purchase of its partner's interest in a 19-property joint venture. The company ended Q1 with $949 million in unrestricted cash and no outstanding debt. Janus also established an annualized dividend rate of $0.57 per share and plans to begin paying dividends monthly in the third quarter of 2026. We now expect adjusted FFO of $1.00 in 2026.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
AFFO	---	---	---	---	---	---	---	---	---	---	***$1.00***	***$1.47***
DPS	---	---	---	---	---	---	---	---	---	---	***$0.57***	***$0.84***
Shares[1]	---	---	---	---	---	---	---	---	---	---	***288.3***	***300***

Janus Living has little history as a public company, but the senior living portfolio itself has operated under Healthpeak for years, giving us a useful record to examine. Its average occupancy recovered from 77.1% in the first quarter of 2021 to 86.1% in Q1 2026. Adjusted NOI increased from $133.6 million in 2020 to $157.3 million in 2024 and $175.7 million in 2025, representing annualized growth of about 5.6% over five years and nearly 12% growth in the latest year. Adjusted FFO also rose from $137.5 million in 2024 to $150.8 million in 2025. These were portfolio-level figures because Janus had no standalone share count before its IPO, but they still show us that the underlying business was already gaining momentum before becoming public.

Future growth should come from further occupancy gains, resident rate hikes, and operating leverage as fixed property costs are spread across more occupied units. Limited construction and rapid growth in the over-80 population should drive demand, while Janus's REIT Investment Diversification and Empowerment Act (RIDEA) structure allows it to catch the full improvement in operations. Renovations and amenity upgrades provide another source of internal growth.

Acquisitions should supplement this organic expansion. We believe medium-term growth of 8% annually is achievable through mid-single-digit organic NOI growth and accretive acquisitions. As of Q3 2026, Janus pays monthly dividends.

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[1] Share count is in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/FFO	---	---	---	---	---	---	---	---	---	---	*30.4*	*22.0*
Avg. Yld.	---	---	---	---	---	---	---	---	---	---	*1.9%*	*2.6%*

Janus trades at roughly 30 times our 2026 adjusted FFO/share estimate of $1.00. Our fair multiple of 22 times recognizes its attractive senior-housing growth and relatively defensive demand profile, while allowing for a higher investment yield and margin of safety considering its short public record, external management, and direct exposure to property-level operating risks through RIDEA. This implies the possibility of a significant valuation headwind ahead.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	---	---	---	---	---	---	---	*57%*	*57%*

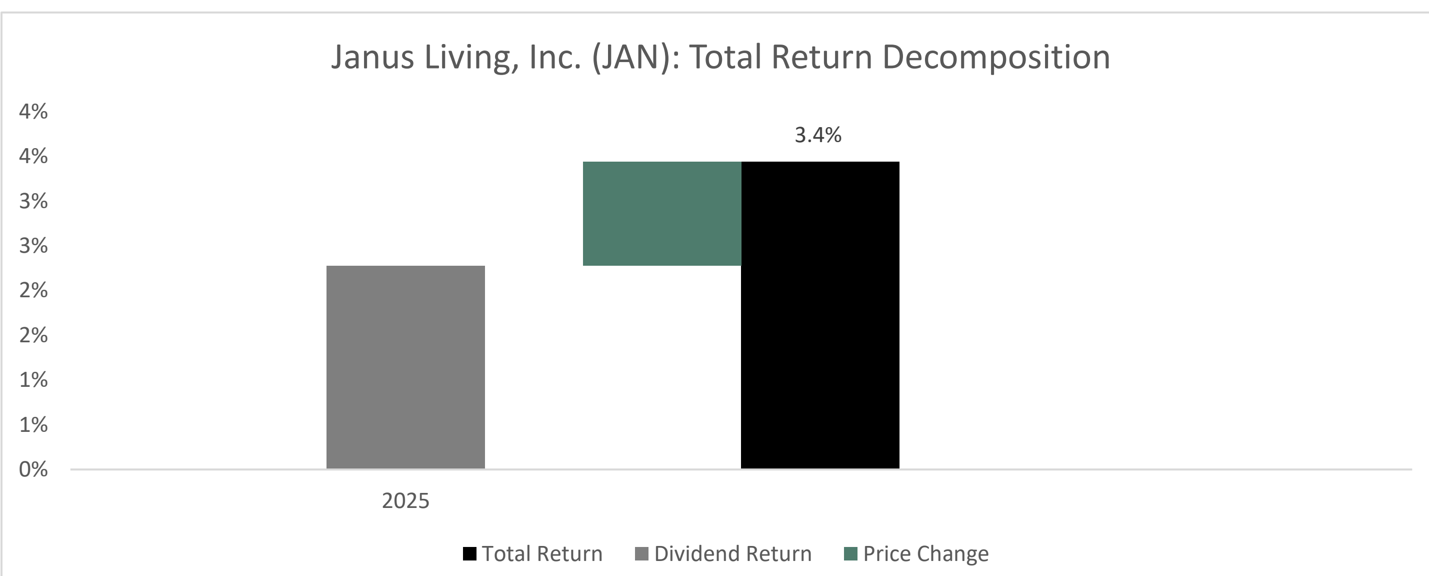
There is a lot to like about the quality of Janus's portfolio. Senior-housing demand depends more on demographics and care needs than the economic cycle, and its private-pay model lowers exposure to government reimbursement changes. Its large life plan communities are also difficult to replicate. They require substantial land, capital, regulatory approvals, and pre-leasing, which helps limit new competition.

That does not make Janus recession-proof. Under the RIDEA structure, it feels the direct impact of rising wages, weaker occupancy, and higher operating costs. A housing downturn could also delay move-ins because many residents fund entrance fees by selling their homes. Even so, limited new supply and Healthpeak's operating platform give Janus a fairly resilient foundation. Also, the company has significant cash and no debt. Thus, we believe the current dividend is safe.

Final Thoughts & Recommendation

Janus Living offers a focused way to invest in the long-term growth of U.S. senior housing, backed by rising occupancy, limited new supply, and Healthpeak's operating experience. The growth outlook is attractive, although its short public record and demanding valuation leave little room for execution mistakes. In fact, a potential valuation headwind could offset returns from growth and the dividend, which is why we forecast annualized returns of just 3.4% through 2031. Until we progressive dividend growth, we rate the stock a Sell.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue										771
SG&A Exp.										-
D&A Exp.										126
Net Profit										(87)
Net Margin										-11.3%
Free Cash Flow										13
Income Tax										18

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets										3,518
Cash & Equiv.										893
Goodwill & Int.										166
Total Liab.										1,008
LT Debt										-
Book Value										1,767
LTD/E Ratio										-

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets										
Return on Equity										
ROIC										
Shares Out.										
Revenue/Share										4.26
FCF/Share										0.07

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.