Janus Living, Inc. (JAN)

Updated August 16th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$31	**5 Year Annual Expected Total Return:**	3.2%	**Market Cap:**	$9.43 B
Fair Value Price:	$22	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	09/11/2026
% Fair Value:	139%	**5 Year Valuation Multiple Estimate:**	-6.4%	**Dividend Payment Date:**	09/23/2026
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 Q2, Janus owned 41 communities containing 11,420 units, offering independent living, assisted living, memory care, and skilled nursing services. Healthpeak continues to externally manage Janus and, following the June share offering and retains 73.6% of its equity and voting power. The REIT trades at a market cap of $9.43 billion.

On August 4th, 2026, Janus Living reported its Q2 results for the period ending June 30th, 2026. Revenues increased 45% year-over-year to $216 million, while Adjusted EBITDAre increased 34% to $79 million. Same-store adjusted NOI grew 19.2%, driven by an 8.4% increase in same-store revenue. Average occupancy improved by 260 basis points, while revenue per occupied room increased 5.1%.

The REIT ended the quarter with 41 senior housing communities comprising 11,420 units. FFO as Adjusted totaled $64.0 million, or $0.24 per share, compared with $36.2 million, or $0.17 per share, in the prior-year period. During Q2, Janus acquired two communities for $105 million and raised about $690 million through a follow-on offering. After quarter-end, it completed another $1.0 billion of acquisitions spanning 18 communities, bringing year-to-date acquisitions to $1.8 billion. Janus had $558 million in unrestricted cash and no debt after these transactions. The company declared monthly dividends of $0.0475 per share and raised its 2026 FFO as Adjusted guidance to $0.95–$0.98 per share. 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]	---	---	---	---	---	---	---	---	---	---	***271.0***	***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 85.5% in Q2 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.

[1] Share count is in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/FFO	---	---	---	---	---	---	---	---	---	---	*30.6*	*22.0*
Avg. Yld.	---	---	---	---	---	---	---	---	---	---	*1.9%*	*2.6%*

Janus trades at just over 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%*

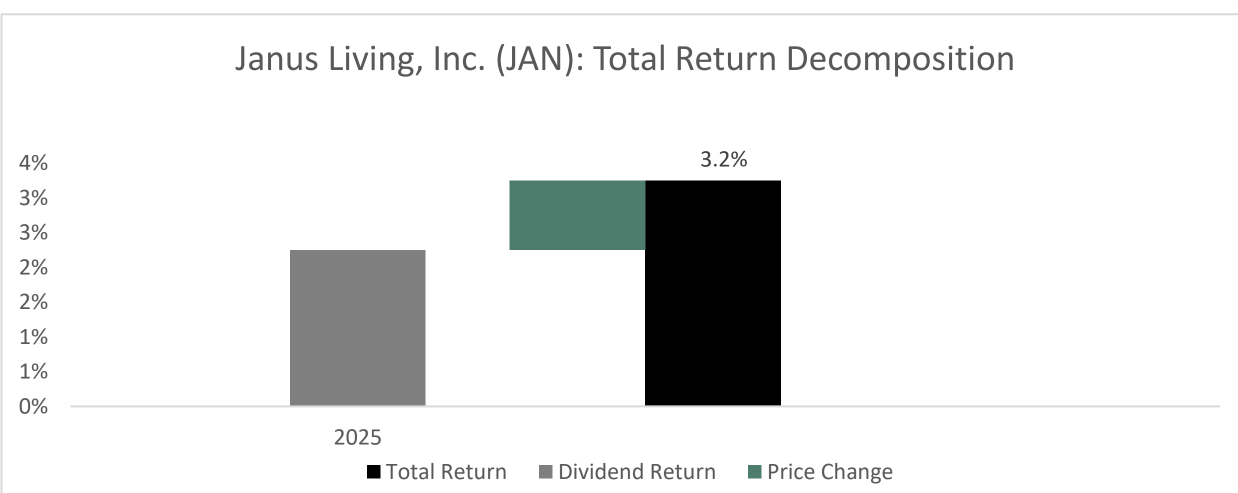
There is a lot to like about the quality of Janus's portfolio. Senior-housing demand depends more on demographics and care needs than the economic cycle, and its private-pay model lowers exposure to government reimbursement changes. Its large life plan communities are also difficult to replicate. They 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 3.2% through 2031. Until we progressive dividend growth, we rate the stock as 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.

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