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ADVISORS

# John R. Toole House

**1005 Gerald Avenue | Missoula, Montana**

An exceptional historic property, well positioned for a thoughtful commercial or residential conversion.

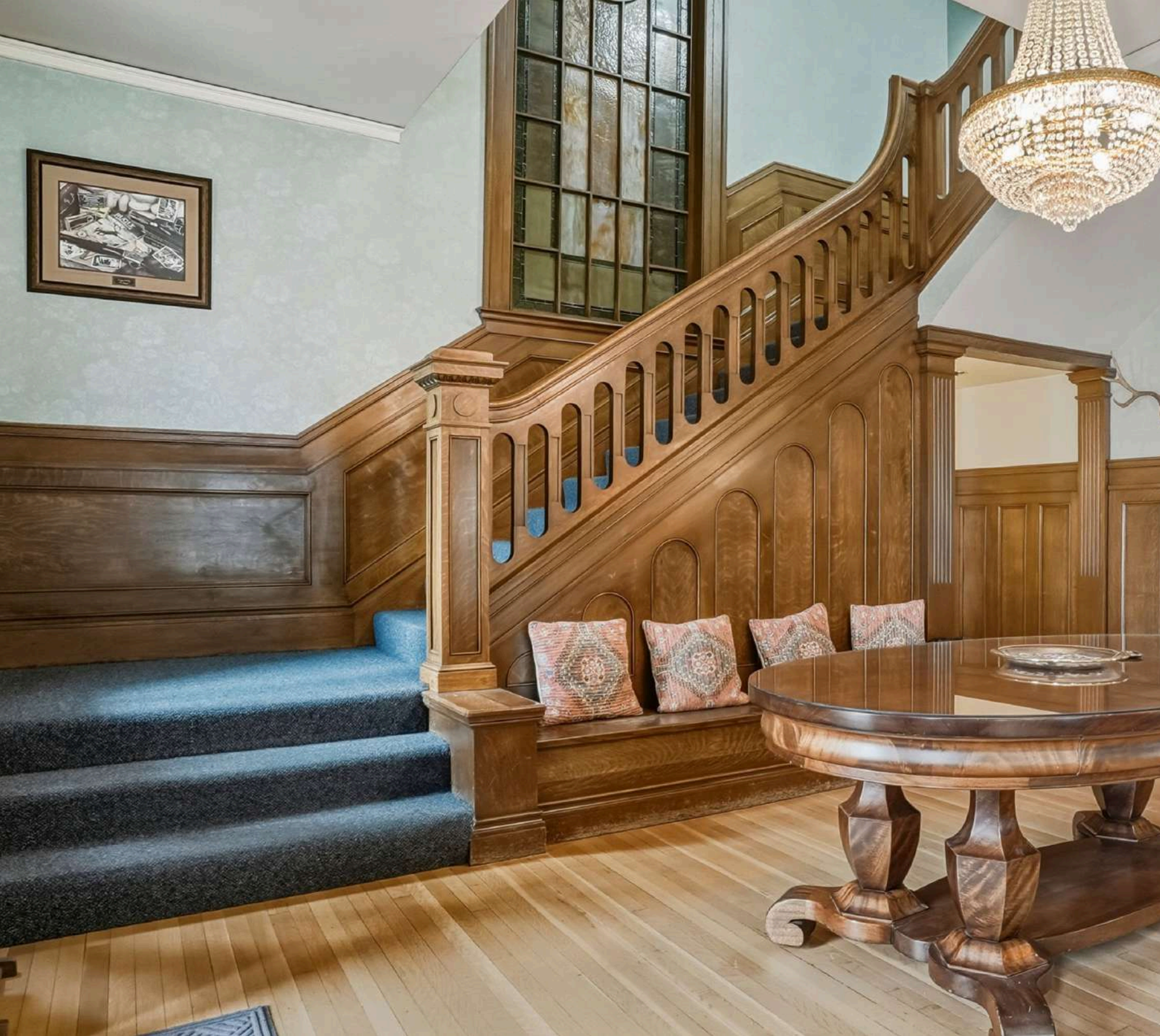
Represented By

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## **Contents**

(click to jump to section)

[Executive Summary](#)

[Interactive Links](#)

[Property Details](#)

[Demographics](#)

[Market Overview](#)

[Brokerage Team](#)

[Limiting Conditions](#)



# Opportunity Overview

SterlingCRE Advisors is pleased to present The John R. Toole House at 1005 Gerald Avenue, a National Register-listed historic property offering a compelling adaptive reuse opportunity in Missoula’s University District. The building totals approximately ±13,977 square feet above grade with an additional ±4,898 square feet of below-grade space, providing flexibility for a range of redevelopment concepts.

The property’s historic designation makes it eligible for the Federal 20% Historic Tax Credit and Montana’s 5% Historic Tax Credit. With these, a buyer can potentially offset up to 25% of qualified rehabilitation costs and materially improve redevelopment economics.

Combined with the property’s quiet neighborhood setting, historic character, and adopted U-R4 zoning, which allows a broad range of uses by right, the asset offers a rare opportunity to reposition a legacy property while preserving its architectural and historical significance.

1005 Gerald Avenue is well-suited for an owner-user or mission-driven investor seeking a distinctive, neighborhood-compatible asset with long-term intrinsic value. Potential uses include boutique medical or wellness practices, institutional or educational users, professional office conversion, or residential condominium redevelopment consistent with historic preservation standards.

Properties of this quality and significance are exceptionally rare in Missoula’s University District. Bring your vision and continue the tradition of beauty and architectural excellence for Missoula!

**NOTE:** As in most historic properties of this vintage, it is likely (though not verified) that the property is impacted by asbestos and/or lead-based paint. Additionally, a previous leak (now fixed) impacted the third floor. Buyers should conduct thorough due diligence to verify the exact status of these, and other, components of the property.

Address	1005 Gerald Avenue Missoula, Montana 59801
Purchase Price	\$3,500,000
Property Type	Residential / Commercial Mixed Use
Total Acreage	Acreage: ±0.77 ( ±33,615 SF )
Building Size	Main Floor: ±5,490 SF Second Floor: ±5,490 SF Third Floor: ±2,997SF <u>Basement: ±4,898</u> <b>Total: ±18,875 SF</b>
Price Per Square Foot	\$185/SF
Residential Layout	17 Bedrooms; 7 Bathroom

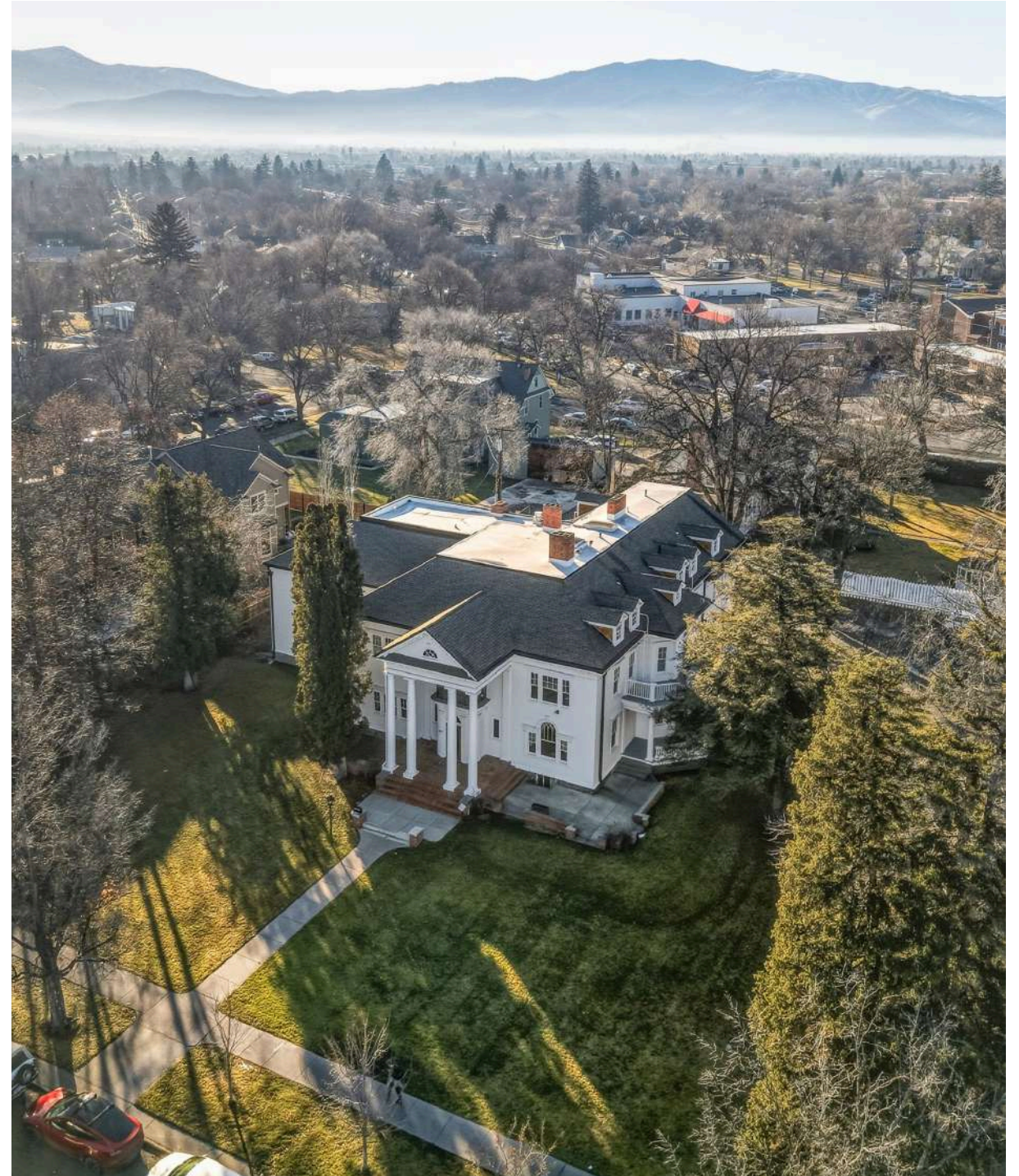
# Interactive Links

 [Link to Listing](#)

 [Street View](#)

 [3D Tour](#)

 [Video](#)



Interactive Links



# 1005 Gerald Avenue

\$3,500,000

Building SF	Main Floor: ±5,490 SF Second Floor: ±5,490 SF Third Floor: ±2,997SF Basement: ±4,898SF <b>Total: ±18,875 SF</b>
Residential Overview	17 Bedrooms; 7 Bathrooms
Geocode	04-2200-27-2-28-03-0000
Year Built/Renovated	1915, 1949, 1966
Zoning	U-R4 (Urban Residential 4)
Access	Gerald Avenue; Connell Avenue; Alley access of Higgins Avenue
Services	City of Missoula Water and Sewer
Taxes	\$44,370.74 (2025)
Parking	Dedicated Private Parking Lot via alley; Street Parking





**Prime University District Location**  
Quiet, walkable setting near the University of Montana and downtown Missoula.



**Possibility of Historic Tax Credits**, allowing a buyer to potentially offset up to 25% of qualified rehabilitation expenditures.



**Adopted U-R4 Zoning** allows medical, office, institutional, and residential uses compatible with surrounding neighborhoods.



**Long-Term Hold Appeal** supported by historic designation, zoning flexibility, and irreplaceable architecture and construction.



**Flexible Adaptive Reuse Layout**  
 $\pm 13,977$  SF above grade plus  $\pm 4,898$  SF basement, suitable for a range of adaptive reuse concepts.



An aerial photograph of a city, likely Salt Lake City, showing a dense urban area with various buildings, streets, and trees. In the background, a large, dry, brown mountain rises, with a large white letter 'M' visible on its slope. The sky is clear and blue.

# LOCATION



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Image Courtesy of Google Earth





University of  
Montana

Hellgate High School

S Higgins Ave | ±9,098 VPD (2024 AADT)

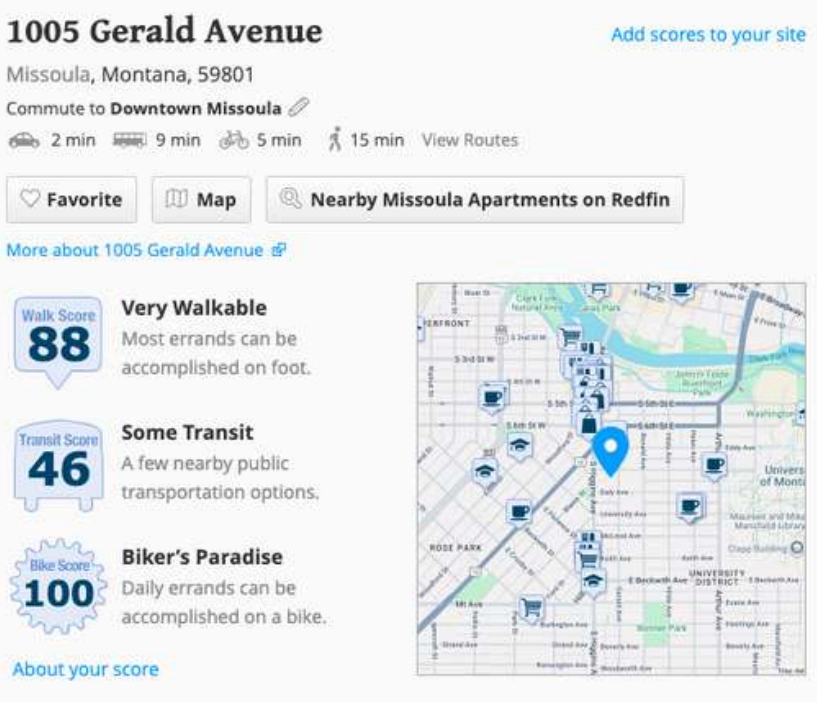
1005 Gerald Avenue | Missoula, Montana



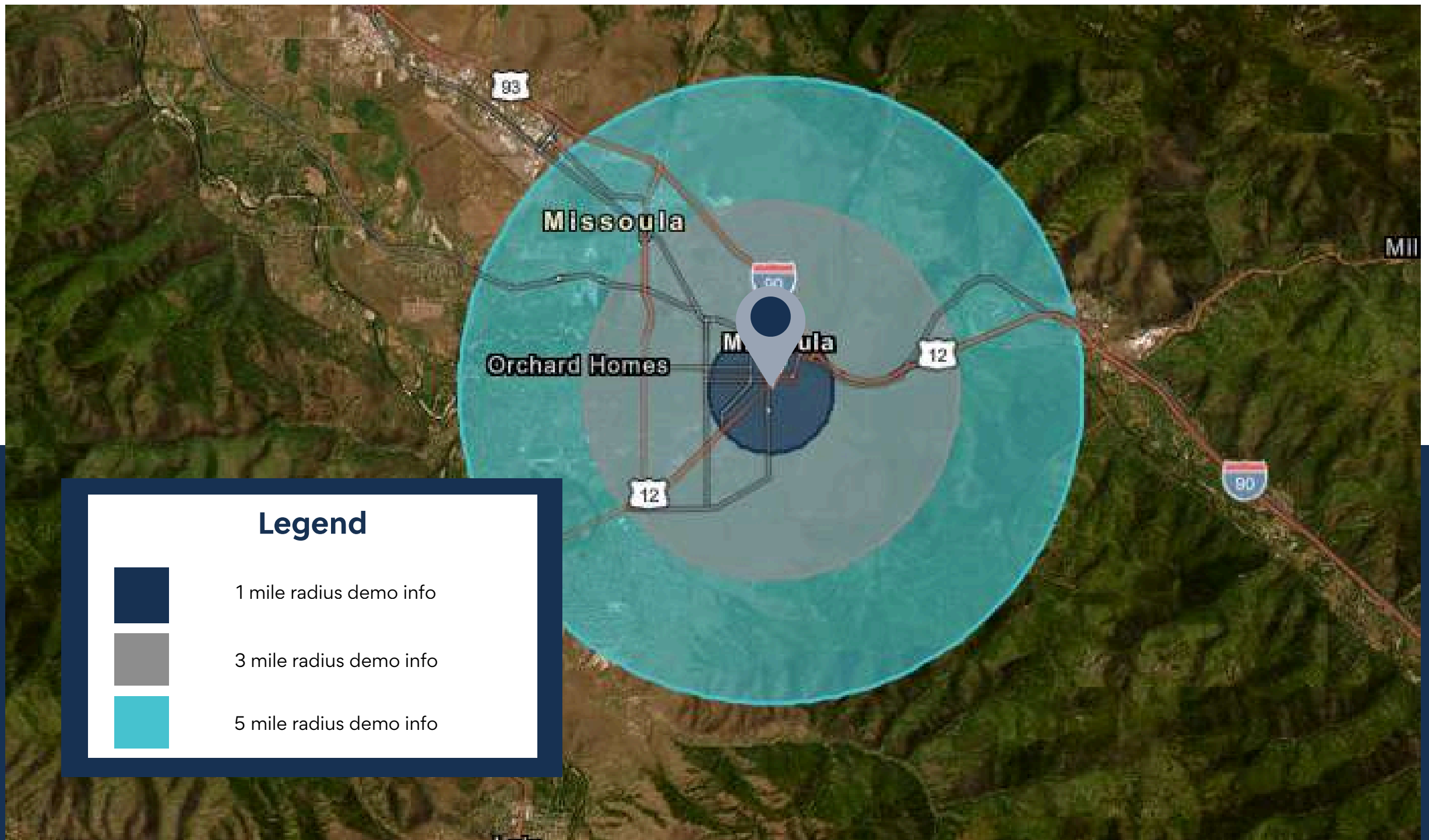


This is an estimated property line. Buyer and buyers agent will need to verify boundaries.











# Key Facts

## KEY FACTS

1 mile ▼

14,006

Population

30.9

Median Age



1.9

Average Household Size

\$55,371

Median Household Income

2,234

2023 Owner Occupied Housing Units (Esri)

4,323

2023 Renter Occupied Housing Units (Esri)

## BUSINESS

1 mile ▼



1,704

Total Businesses



19,995

Total Employees

Variables	1 mile	3 miles	5 miles	ZIP Codes 59801 (Missoula)	Counties Missoula County	States Montana	United States of America
2022 Total Population	14,006	61,610	88,467	32,831	123,770	1,144,799	339,887,819
2022 Household Population	12,493	58,946	85,466	30,978	120,643	1,115,471	331,671,159
2022 Family Population	6,195	35,725	56,210	18,238	85,153	851,883	264,093,561
2027 Total Population	14,179	62,826	92,023	33,146	128,306	1,205,657	347,149,422
2027 Household Population	12,665	60,162	89,022	31,293	125,179	1,176,329	338,932,762
2027 Family Population	6,234	36,205	58,344	18,318	88,019	895,113	269,093,856

## HOUSING STATS

1 mile ▼



\$593,715

Median Home Value



\$7,365

Average Spent on Mortgage & Basics



\$883

Median Contract Rent

### 2025 Households by income (Esri)

The largest group: <\$15,000 (16.3%)  
The smallest group: \$200,000+ (7.8%)

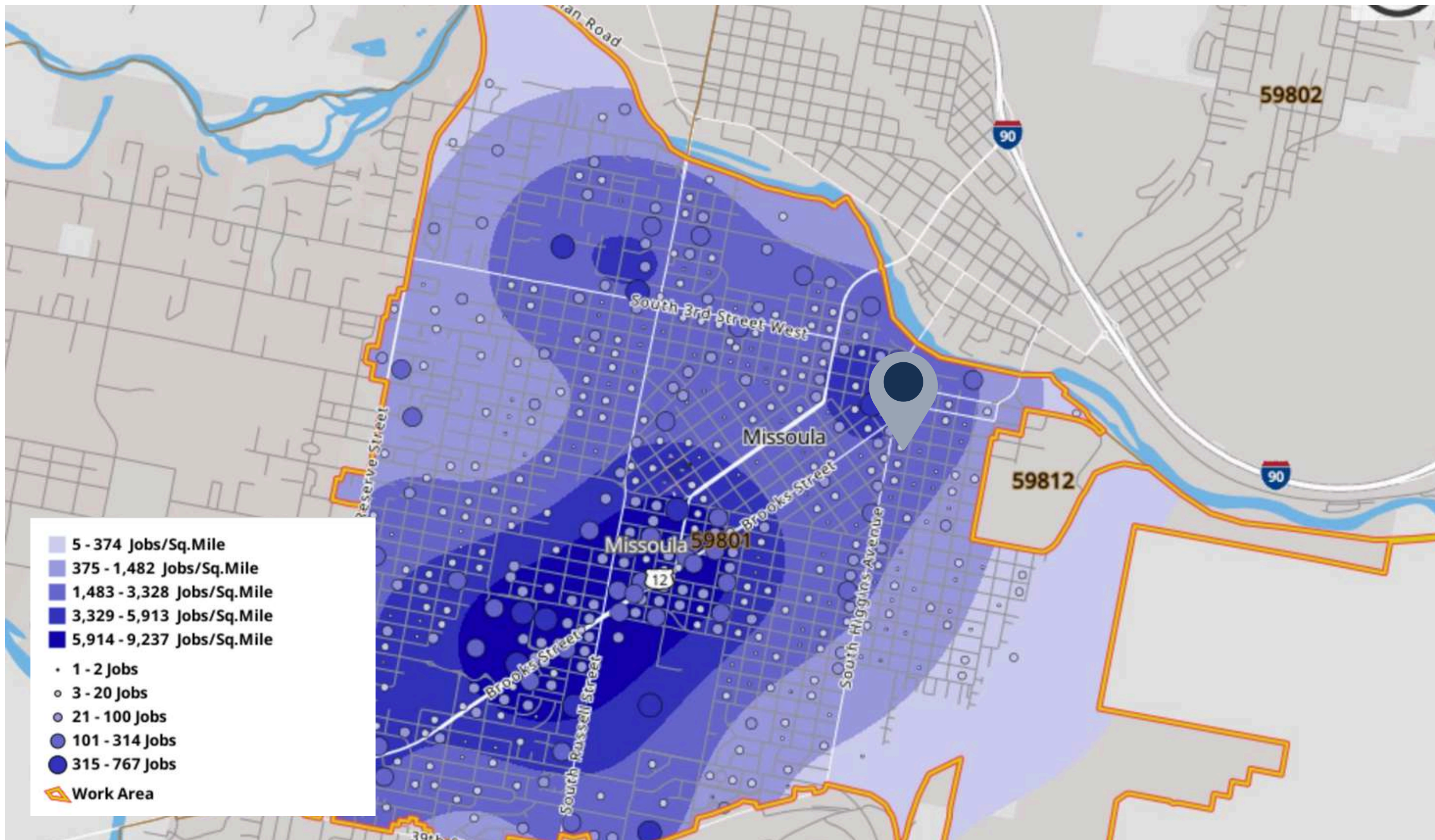
1 mile ▼

Indicator ▲	Value	Diff	
<\$15,000	16.3%	+7.6%	
\$15,000 - \$24,999	9.1%	+2.6%	
\$25,000 - \$34,999	10.3%	+2.8%	
\$35,000 - \$49,999	10.6%	+0.7%	
\$50,000 - \$74,999	14.4%	-0.9%	
\$75,000 - \$99,999	10.1%	-4.2%	
\$100,000 - \$149,999	12.5%	-6.1%	
\$150,000 - \$199,999	9.0%	-0.6%	
\$200,000+	7.8%	-1.7%	

Bars show deviation from Missoula County ▼

Variables	1 mile	3 miles	5 miles
2022 Per Capita Income	\$40,973	\$41,239	\$44,118
2022 Median Household Income	\$55,371	\$63,837	\$72,401
2022 Average Household Income	\$87,855	\$89,495	\$98,295
2027 Per Capita Income	\$45,657	\$46,251	\$49,736
2027 Median Household Income	\$63,990	\$73,238	\$81,808
2027 Average Household Income	\$97,121	\$99,622	\$110,214





Area Employment Heat Map



An aerial photograph of a large, white, two-story house with a prominent portico supported by columns. The house has a dark roof with several dormer windows. It is surrounded by a large green lawn and numerous trees, some of which are bare, suggesting a cooler season. In the background, a range of mountains is visible under a vibrant sunset sky with orange and pink hues. A dark blue semi-transparent banner is overlaid across the middle of the image, containing the text "PROPERTY DETAILS" in white, bold, sans-serif capital letters.

# PROPERTY DETAILS



# Architectural & Historic Significance

## Architectural Overview

- **Architect:** J.F. Everett (Butte, Montana)
- **Architectural Style:** Neoclassical
- **Design Influence:** 1893 World's Columbian Exposition (Chicago)
- **Constructed:** circa 1902–1903
- **Original Owner:** John R. Toole

## Defining Exterior Features

- Full-length **Doric columns** defining the primary façade
- Symmetrical massing with **classical ornamentation**
- Three-part **Palladian window**
- Covered **colonnaded terrace**
- Private parking area

## Notable Interior Characteristics

- **Twelve-foot ceilings**
- **Pocket doors** and oak columns
- **Antique fireplaces** with imported tile
- **Formal gathering spaces** reflecting early twentieth-century craftsmanship

## Historical Context

- Built as a private residence for **John R. Toole**, a prominent Missoula industrialist and civic leader
- Toole served in Montana's territorial and state legislatures
- Later president of the **Big Blackfoot Milling Company** and banking enterprises associated with **Marcus Daly**
- Contemporary accounts described the home as among the most gracious residences in Montana

## National Recognition

- **National Register-listed historic property**
- Recognized for architectural significance and contribution to Missoula's built environment

*“There was not a more attractive fireside in Montana.”*

— From the biography of John R. Toole  
(as cited in National Register documentation)



OMB NO. 1024-0018  
EXP. 12/31/84

United States Department of the Interior  
National Park Service

## National Register of Historic Places Inventory—Nomination Form

For NPS use only

received MAR 17 1983

date entered

See instructions in *How to Complete National Register Forms*  
Type all entries—complete applicable sections

### 1. Name

historic Toole, John R., House

and/or common Kappa Kappa Gamma Sorority House

### 2. Location

street & number 1005 Gerald Avenue n/a not for publication

city, town Missoula n/a vicinity of ~~congressional district~~ Western

state Montana code 030 county Missoula code 063

✓ [National Register of Historic Places](#)

✓ [National Archives Catalog](#)

• [National Register of Historic Places](#)



# Eligible For Historic Tax Credits



Because 1005 Gerald is listed on the National Register of Historic Places, a buyer may be eligible to utilize the Federal 20% Historic Tax Credit along with Montana’s 5% Historic Tax Credit. For a purchaser planning a substantial interior rehabilitation—such as adaptive reuse for office, medical, or residential conversion—these incentives can offset up to 25% of qualified rehabilitation expenditures.

 [Details on Federal Credit](#)

## Montana Senate Bill 535 Support



Senate Bill 535 is the “Right to Try” law passed in 2025 that aims to turn Montana into a biomedical innovation hub. Research at the University of Montana and by Missoula-based biomedical companies on advanced therapies pairs well with a healing center to administer these treatments. The quiet, residential setting of the John R. Toole house and close proximity to the University makes it perfect for a healing center location.

























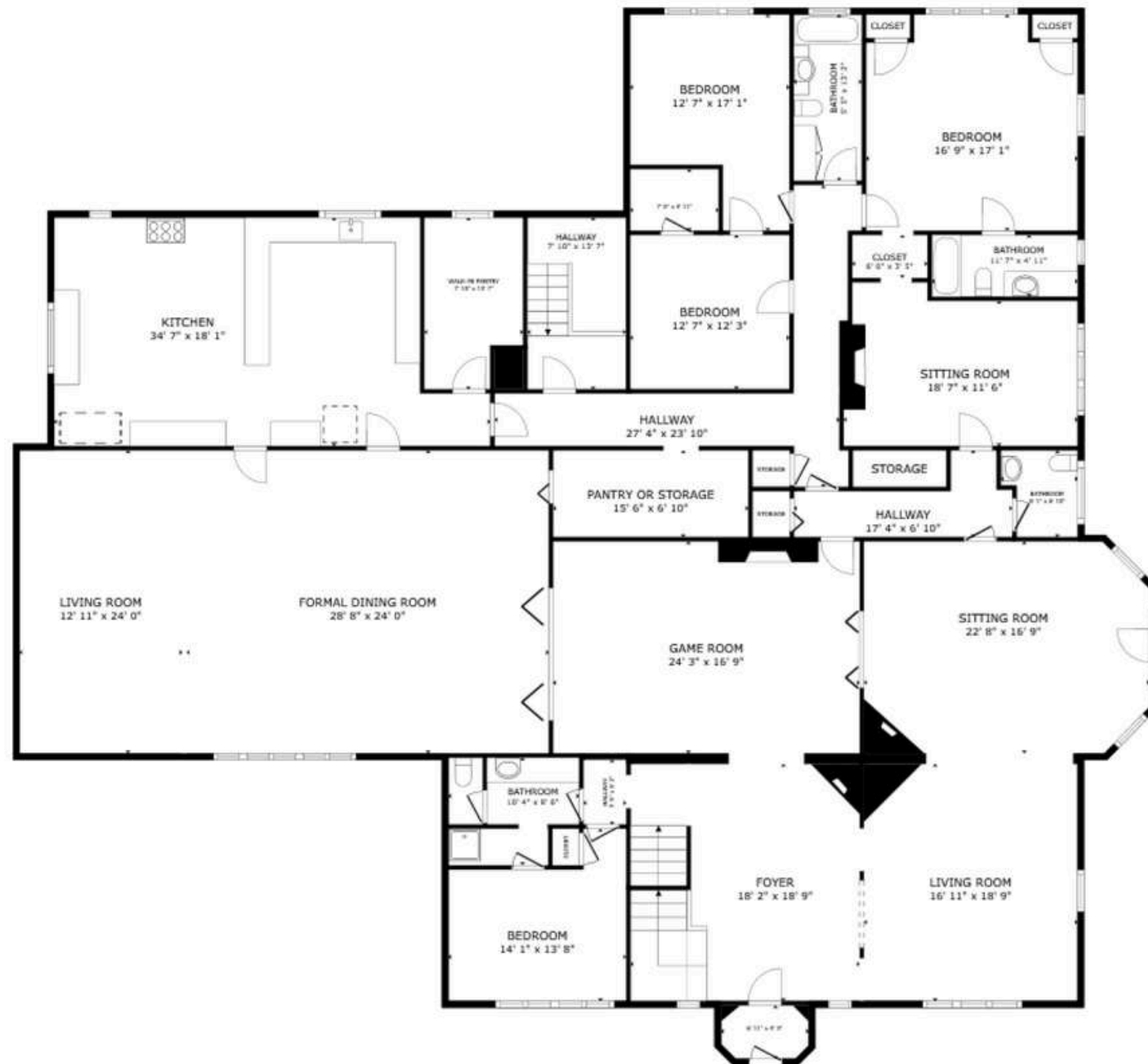












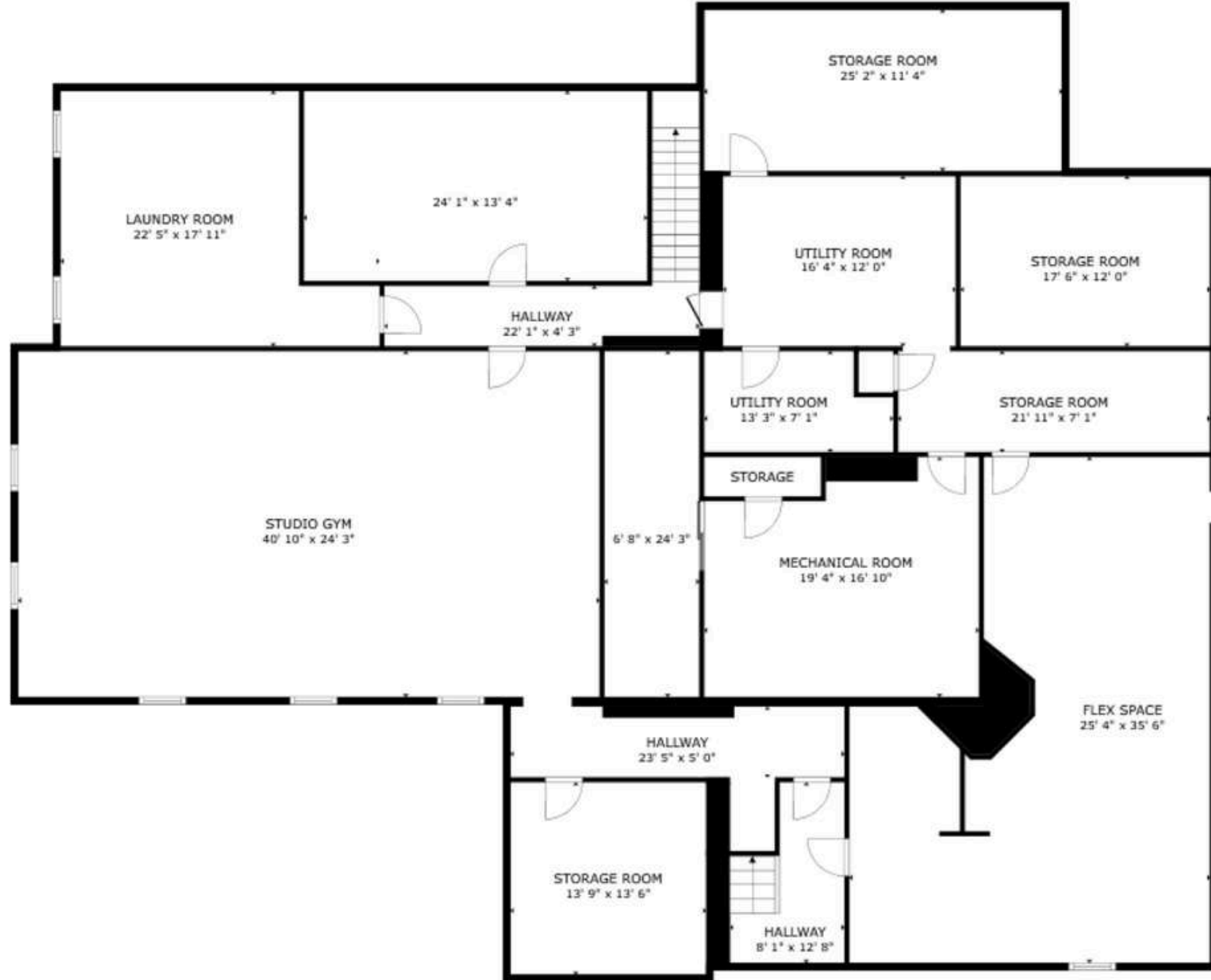








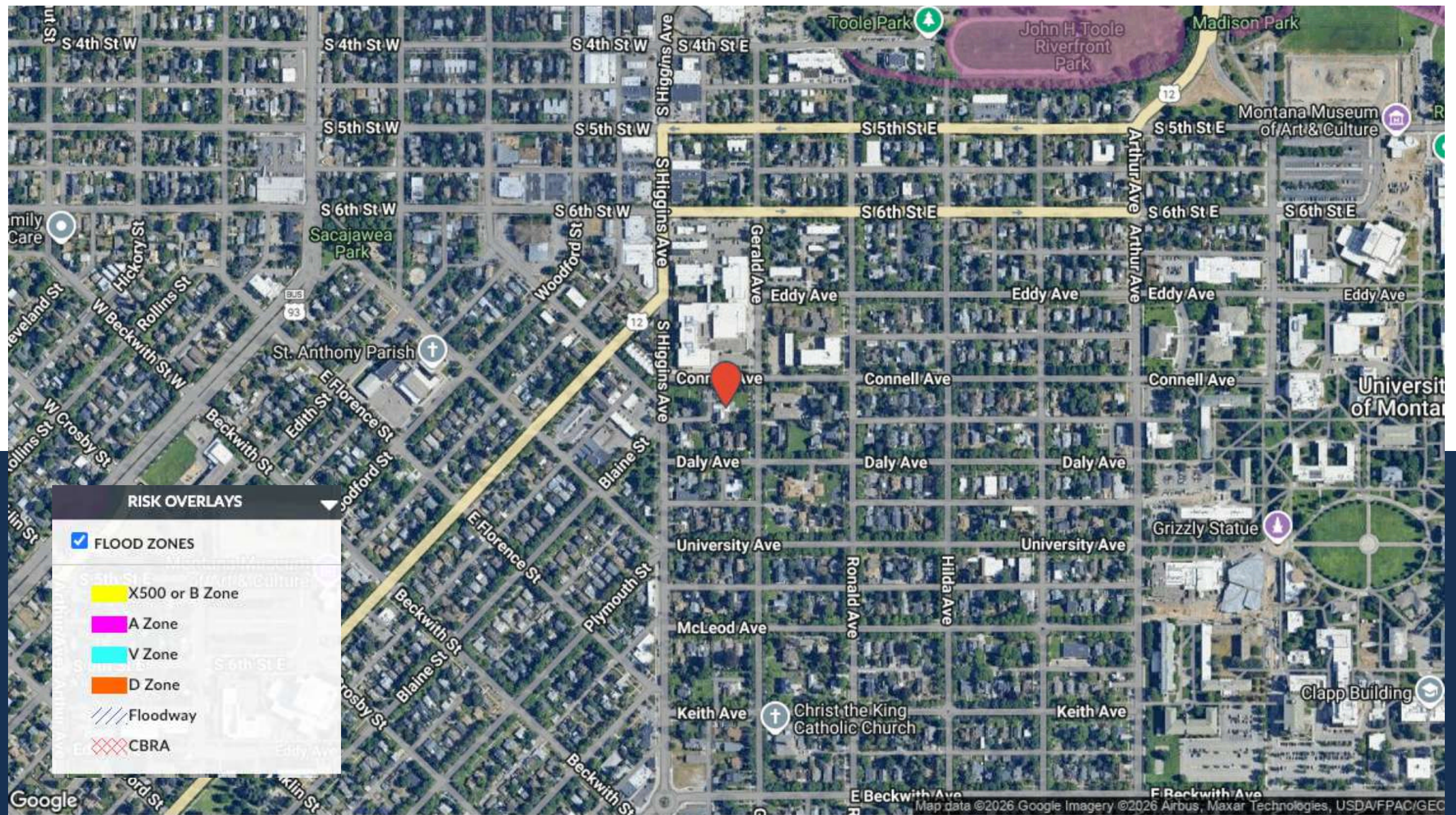






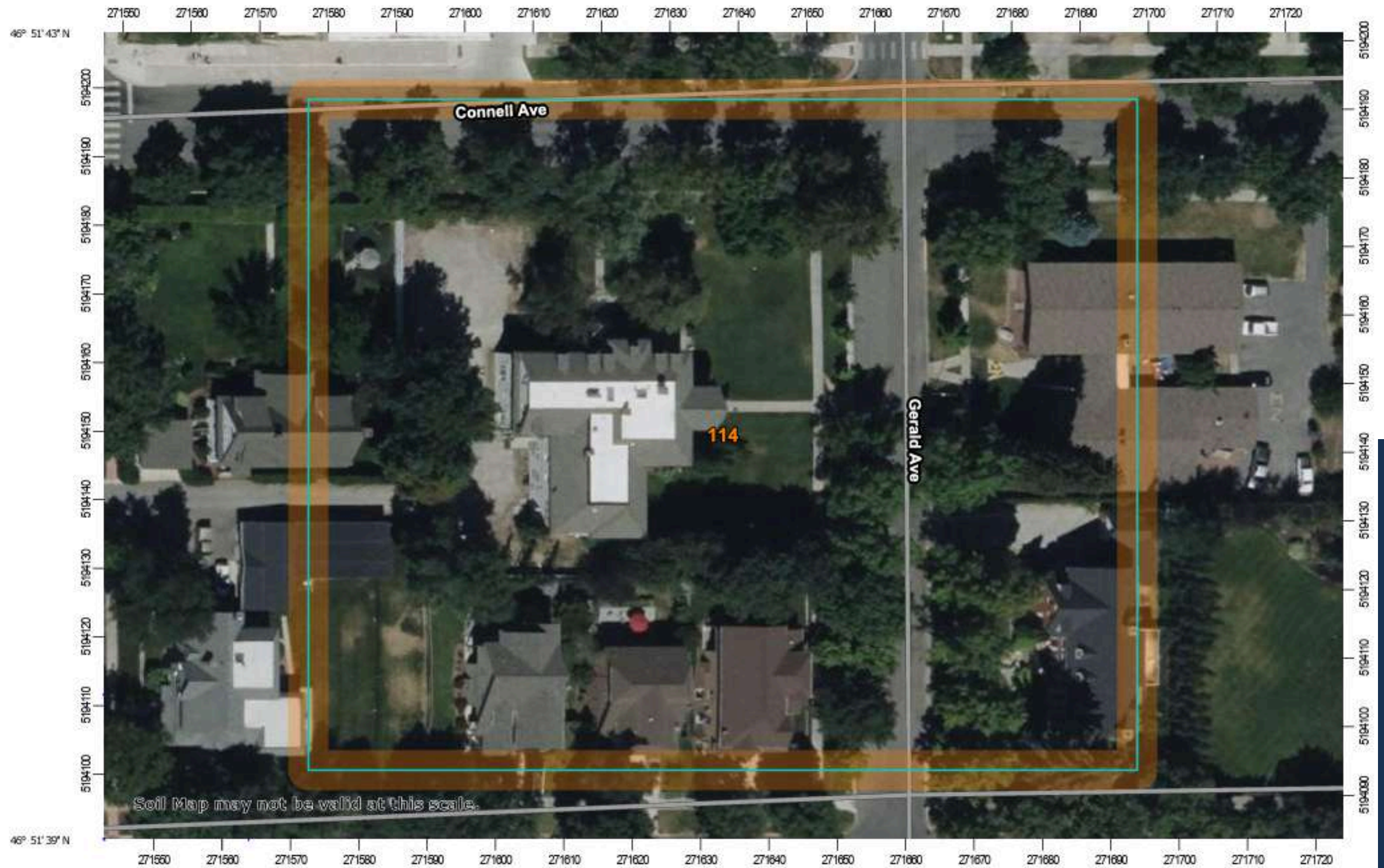






Flood Zones: X500 or B Zone A Zone V Zone D Zone Floodway CBRA



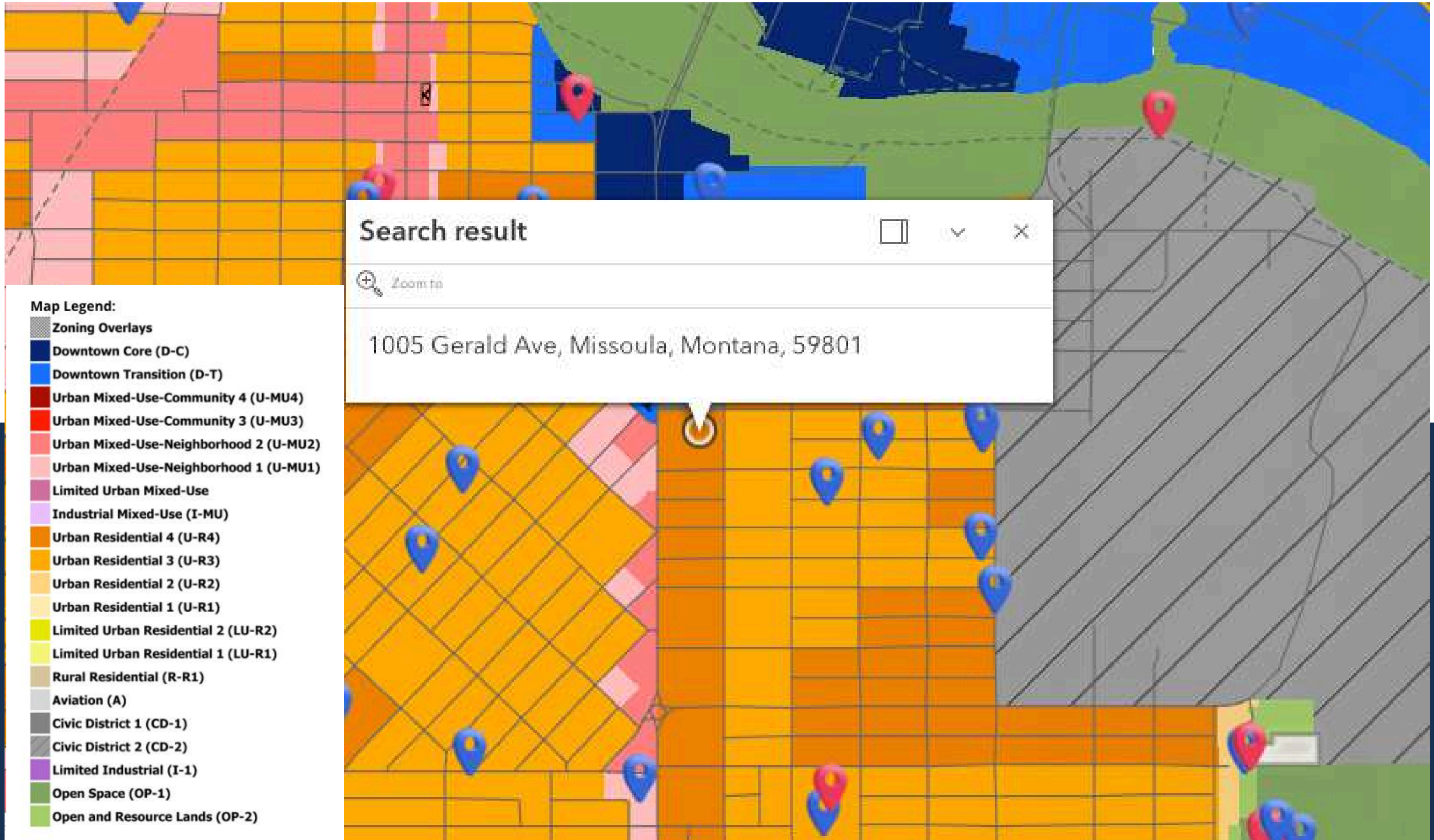




Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
114	Urban land	2.9	100.0%
Totals for Area of Interest		2.9	100.0%







**Sanitary Sewer Flow Direction Arrows**

Sanitary Gravity Main Flow Direction



Sanitary Pressurized Main Flow Direction



**Sanitary Sewer**

Sanitary Gravity Main

City

Other

Sanitary Pressurized Main

City

Other

**Water**

Water Hydrant

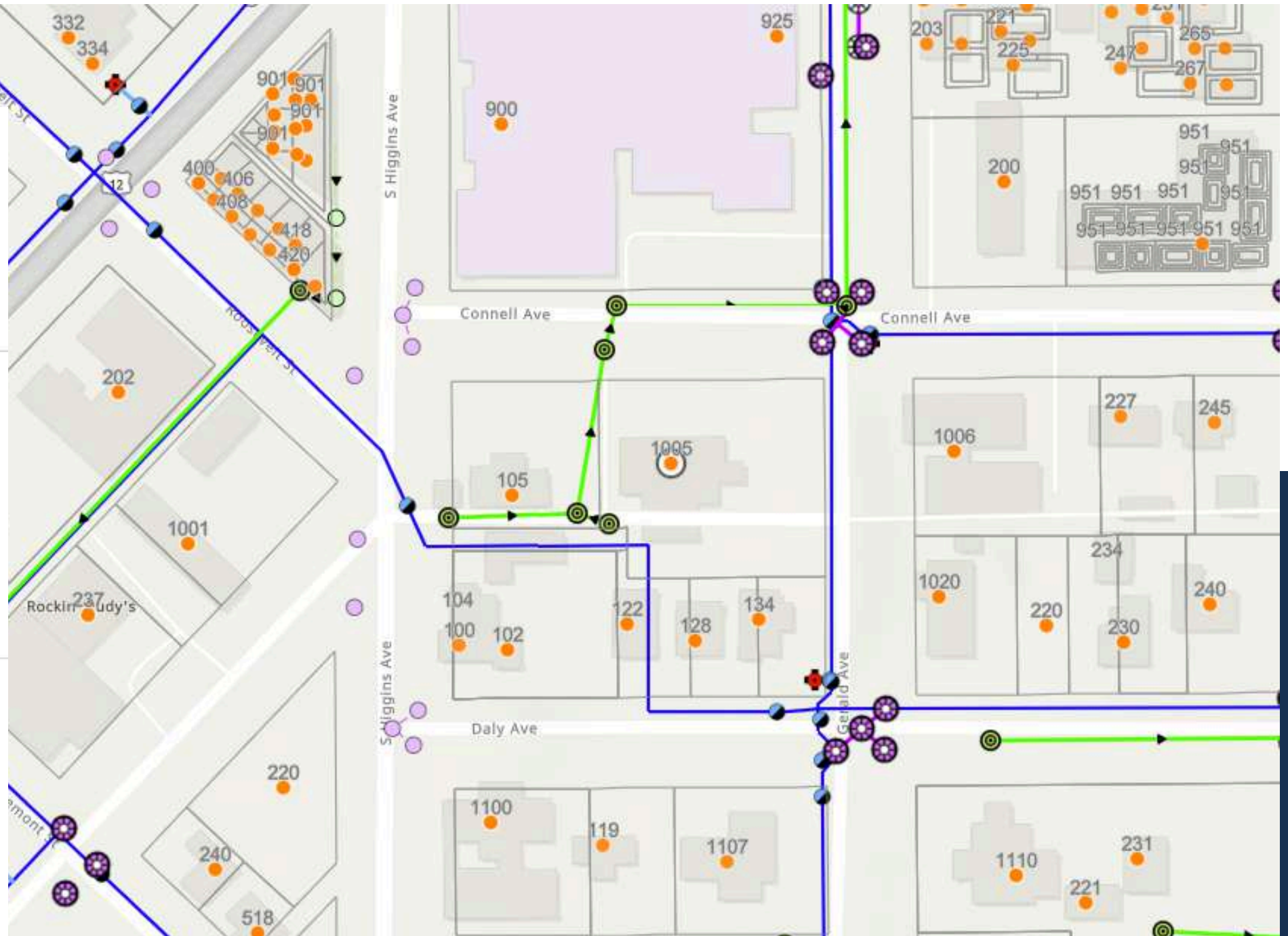
City

Other

Water Main

City

Other





# MARKET OVERVIEW



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# Missoula Air Service

Missoula International Airport offers **direct flights** to major cities on the west coast and midwest.





# Missoula Access

Missoula offers strategic proximity to major cities in the Pacific Northwest, Midwest, and Canada.

Missoula is within a day's truck drive of cities across the Northwest, including major Canadian metros. Easy access to Interstate 90 and US Highway 93 means Montana's major cities including Billings, Bozeman, Butte, Helena, Great Falls, Kalispell and Missoula are within a half day's drive.

Access to rail and the Missoula International Airport round out the city's access to a multimodal transportation network.



Access Across the Northwest



# Top Employers

## University of Montana

2,800+ employees

## Missoula County Public Schools

1,200+ employees

## St. Patrick Hospital

1000+ employees

## Montana Rail Link

1,000+ employees

## Community Medical Center

1000+ employees

## Missoula County

500+ employees

## City of Missoula

500+ employees

## Allegiance Benefits

500+ employees

# Noteworthy

Submittable



workiva



Pathlabs



Cognizant

PatientOne



Source: Montana Department of Labor & Industry | [lmi.mt.gov](http://lmi.mt.gov) & Zippia | [zippia.com](http://zippia.com)





# ACCOLADES

## **#2 Best Places to Live in the American West**

Sunset Magazine

## **Top 10 Medium Cities for the Arts**

2023 Southern Methodist University

## **University of Montana Top Tier R1 Designation**

This designation, based on high research and innovation spending, held by only 3.7% of US Universities, attracts top-tier faculty and students

## **#9 Best Performing US City**

The Milken Institute- Smaller Metros under 275,000 Residents

## **#4 Best Small Cities in America to Start a Business**

Verizon Wireless

## **#10 Best Small Metros to Launch a Business**

CNN Money

## **#6 Best Cities for Fishing**

Rent.com

## **#1 City for Yoga**

Apartment Guide

## **#1 Most Fun City for Young People**

Smart Assets

# PEOPLE

## **12.5% Population Growth - 2012-2022**

Missoula ranks among highest net migration cities in US

## **Median Age 34 Years Old**

The median age in the US is 39

## **58.8% Degreed**

Associates degree or higher, 18.7% have a graduate level degree

## **24.7% High Income Households**

Incomes over \$100,000 a year

## **53.4% Renters**

## **Top 5 Occupations**

Office & Admin Support, Food Service, Sales, Transportation



# ACCESS

## **16 Minutes**

Average Commute Time

## **15.6% Multimodal Commuters**

Walk or bike to work

## **81 Hours Saved**

81 hours saved in commute yearly over national average

## **14 Non-Stop Air Destinations**

With a recently upgraded terminal at the Missoula International Airport

## **62 Miles**

Of bike lanes with a Gold rating from the League of American Bicyclists

## **12 Routes**

Provided by a bus network across the City of Missoula

## **11 EV Charge Stations**

Available to the public across Missoula

# ECONOMY

## **Designated as a Tech Hub**

Western Montana was one of 30 applicants out of 200 designated as a Tech Hub by the federal government and now eligible for millions of dollars in funding for research in smart, autonomous and remote sensing technologies.

## **Diversity Among Top Employers**

University of Montana (education), Providence Health Services/St. Patrick's Hospital (medical), Community Medical Center (medical), Montana Rail Link (transportation), Neptune Aviation (aviation services)

## **High Labor Participation**

Missoula consistently offers one of the highest labor force participation rates in the country.

## **Expanding Industries**

Missoula has seen major growth in construction, professional, scientific, and manufacturing businesses over the past decade.

## **Growing Number of Technology Companies**

Cognizant, onX, Submittable, and Lumenad are some leading tech firms in Missoula





# Brokerage Advisor & Team



**MATT MELLOTT, CCIM | SIOR**  
Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



**JOE TREDIK**  
Leasing Specialist & Commercial Real Estate Advisor

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.



**SIERRA PIERCE**  
Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



# Disclaimer & Limiting Conditions

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**Limiting Conditions** Study outcomes are based on our analysis of the information available to us from our research as of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affect project feasibility. The study is based on current and expected trends of the economy and real estate market. However, economic conditions change, as do real estate markets. As such, we insist that clients continuously track the economy and real estate market. We strongly encourage clients to revisit findings from the study continuously and to revisit key project assumptions periodically to ensure they are still justified. Given the changing market conditions and potential for shifting consumer preferences, projected and actual results will likely differ. Market conditions and projections frequently are different than expected. We do not express any form of assurance on the achievability of any pricing or absorption estimates of reasonableness of the underlying assumptions. The study assumes "normal" real estate market conditions and not conditions of an "up" or "down" market. Economic, employment, population & household growth and consumer confidence are assumed to occur more or less in accordance with current expectations. There are no assurances about the ability to secure needed project entitlements; in the cost of development or construction; in tax laws that favor or disfavor real estate markets; or in the availability and/or cost of capital and mortgage financing for real estate developers, owners and buyers. If any major change in market conditions occurs, this study analysis should be updated, with the conclusions and recommendations summarized herein reviewed and reevaluated. We have no responsibility to update our analysis for events and circumstances occurring after the date of our report. Clients are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this development.