



**SterlingCRE**  
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  
**Matt Mellott, CCIM | SIOR**  
[Matt@SterlingCREadvisors.com](mailto:Matt@SterlingCREadvisors.com)  
406.203.3650



**SterlingCRE**  
ADVISORS

## 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  $\pm$ 13,977 square feet above grade with an additional  $\pm$ 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.

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

## 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

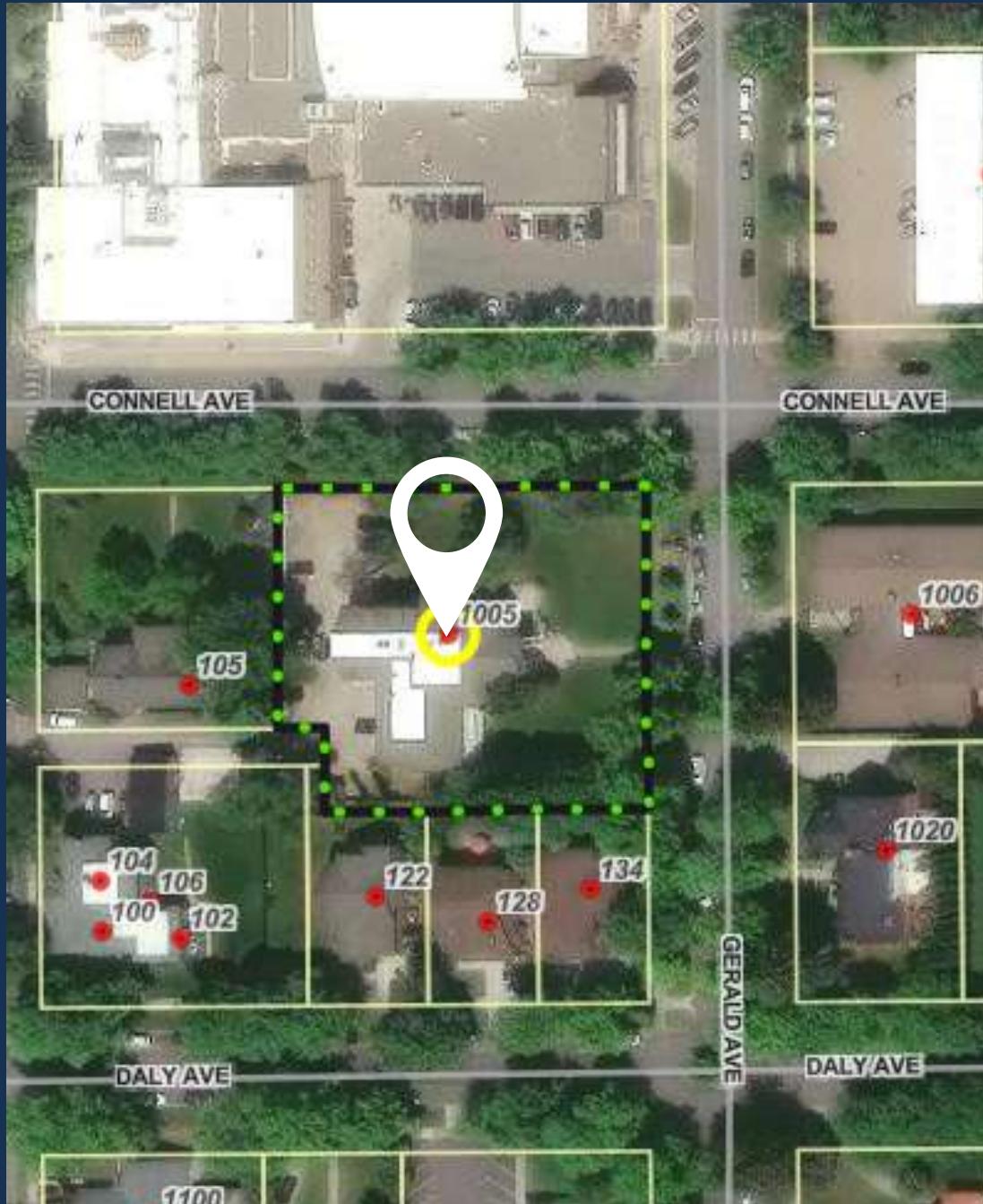
City of Missoula Water and Sewer

## Taxes

\$44,370.74 (2025)

## Parking

Dedicated Private Parking Lot via alley;  
Street Parking



Property Details



**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**  
**±13,977 SF above grade plus ±4,898 SF basement, suitable for a range of adaptive reuse concepts.**

**Opportunity Highlights**



LOCATION



SterlingCRE  
ADVISORS



Regional Map



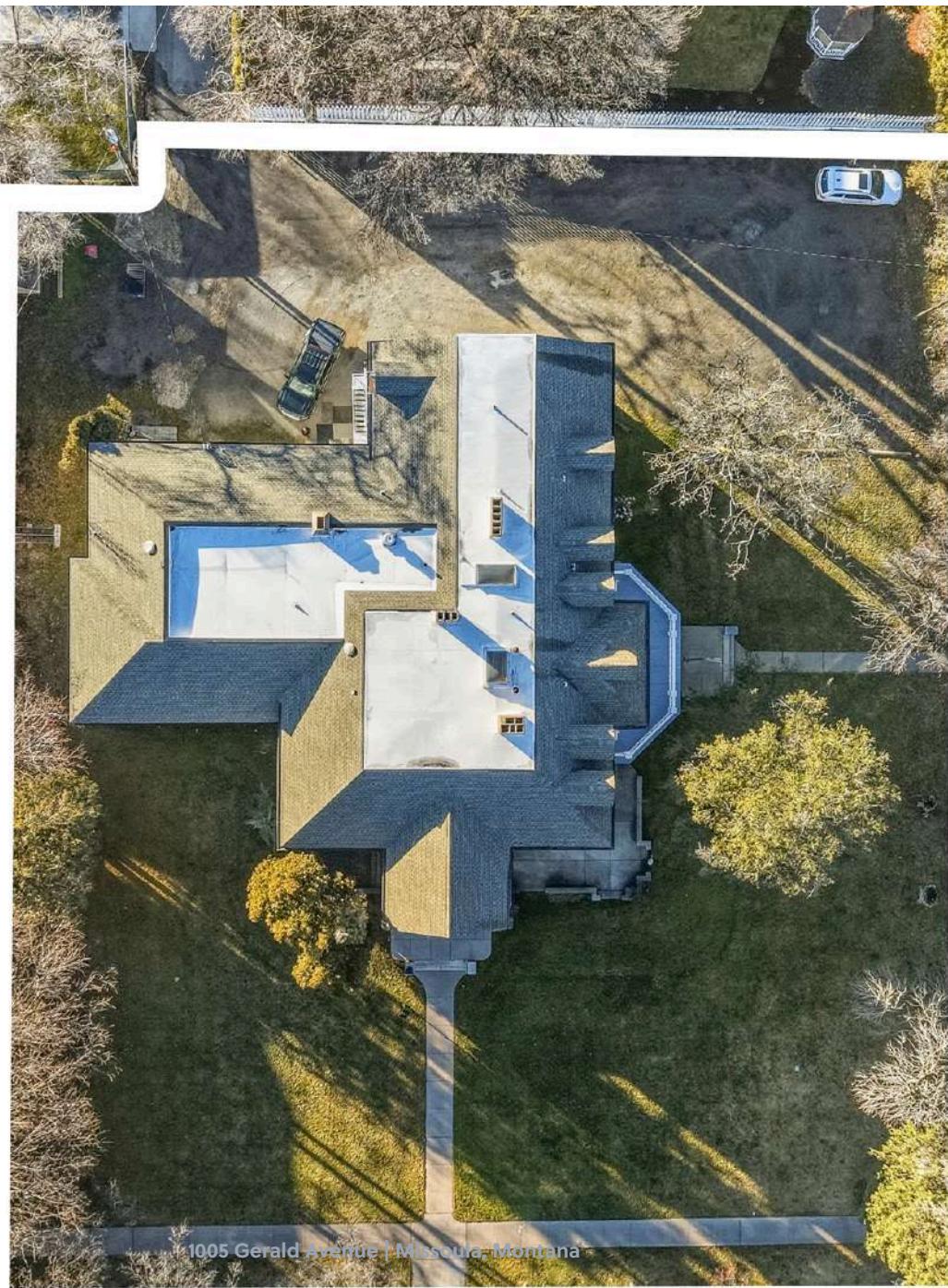
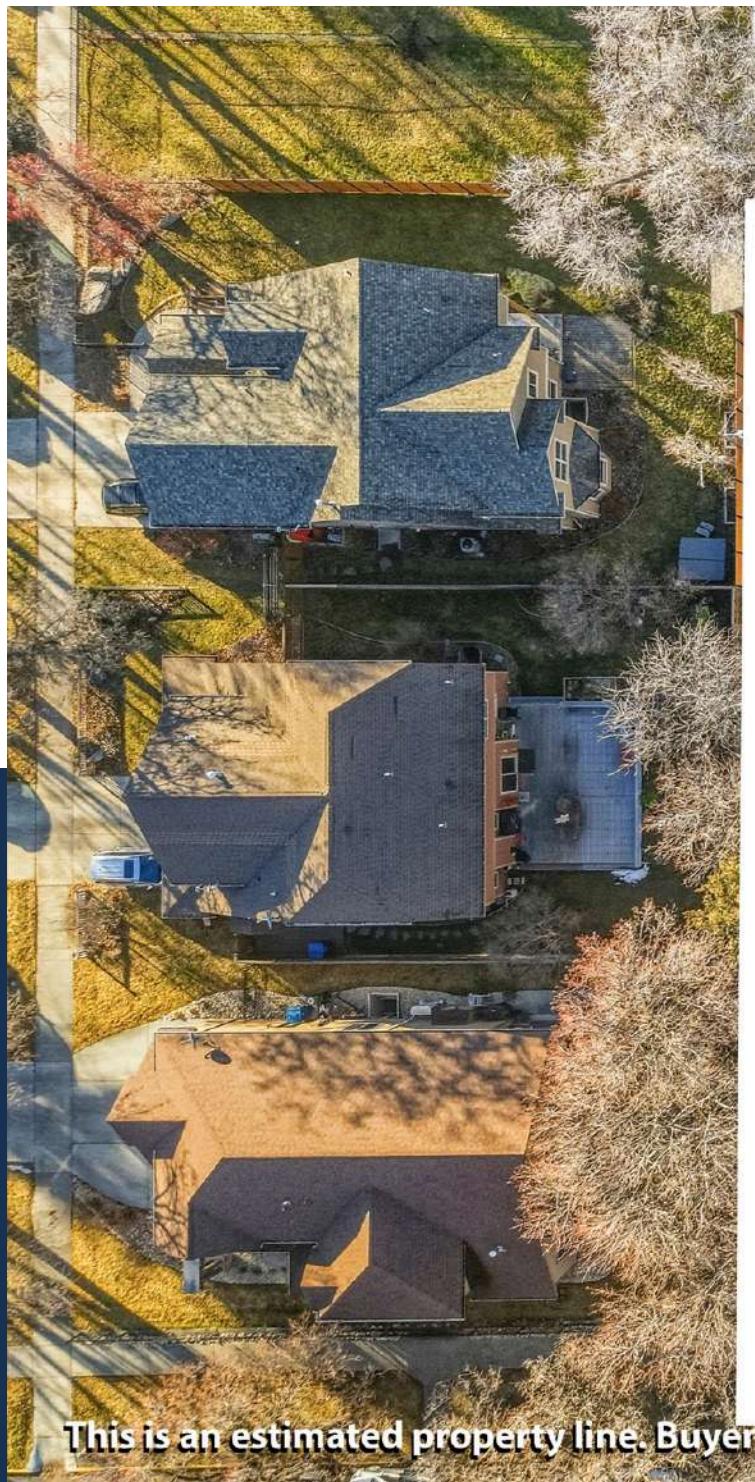
University of  
Montana

Hellgate High School

1005 Gerald Avenue | Missoula, Montana

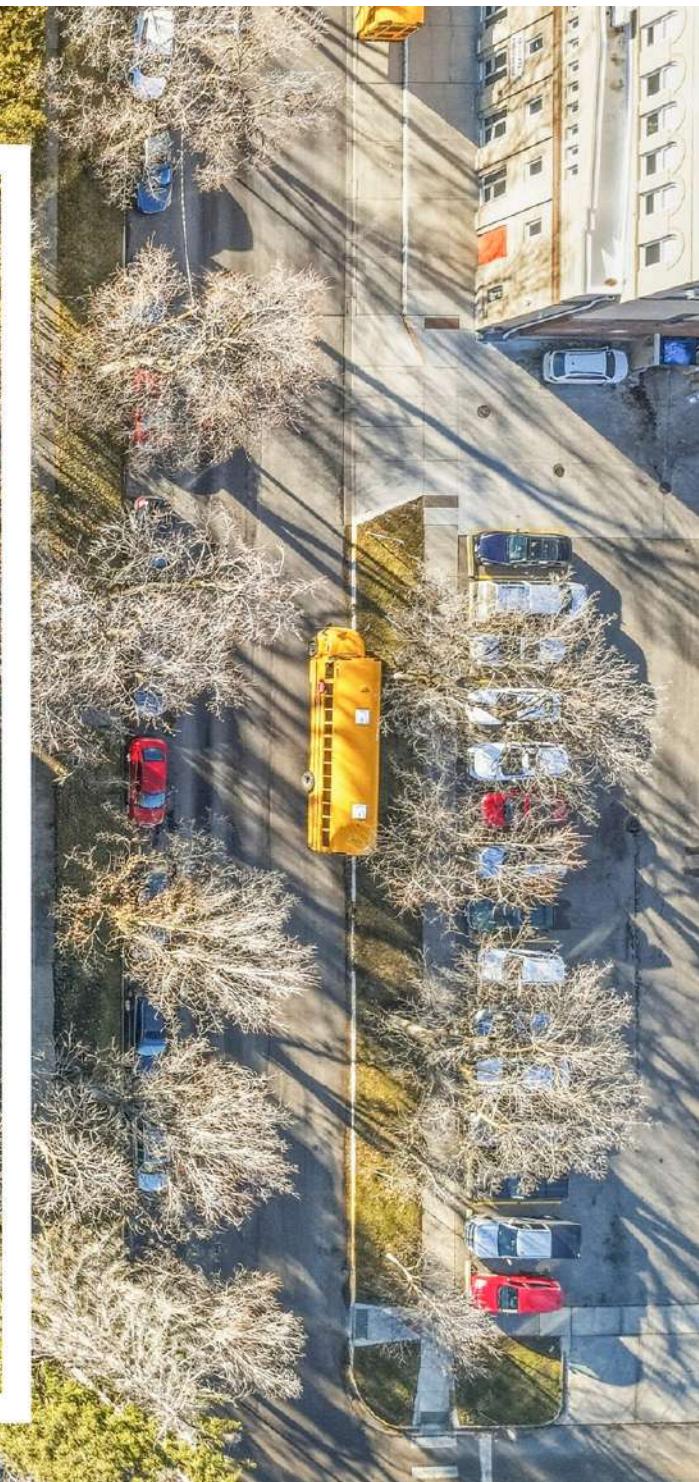
S Higgins Ave | ±9,098 VPD (2024 AADT)

Locator Map

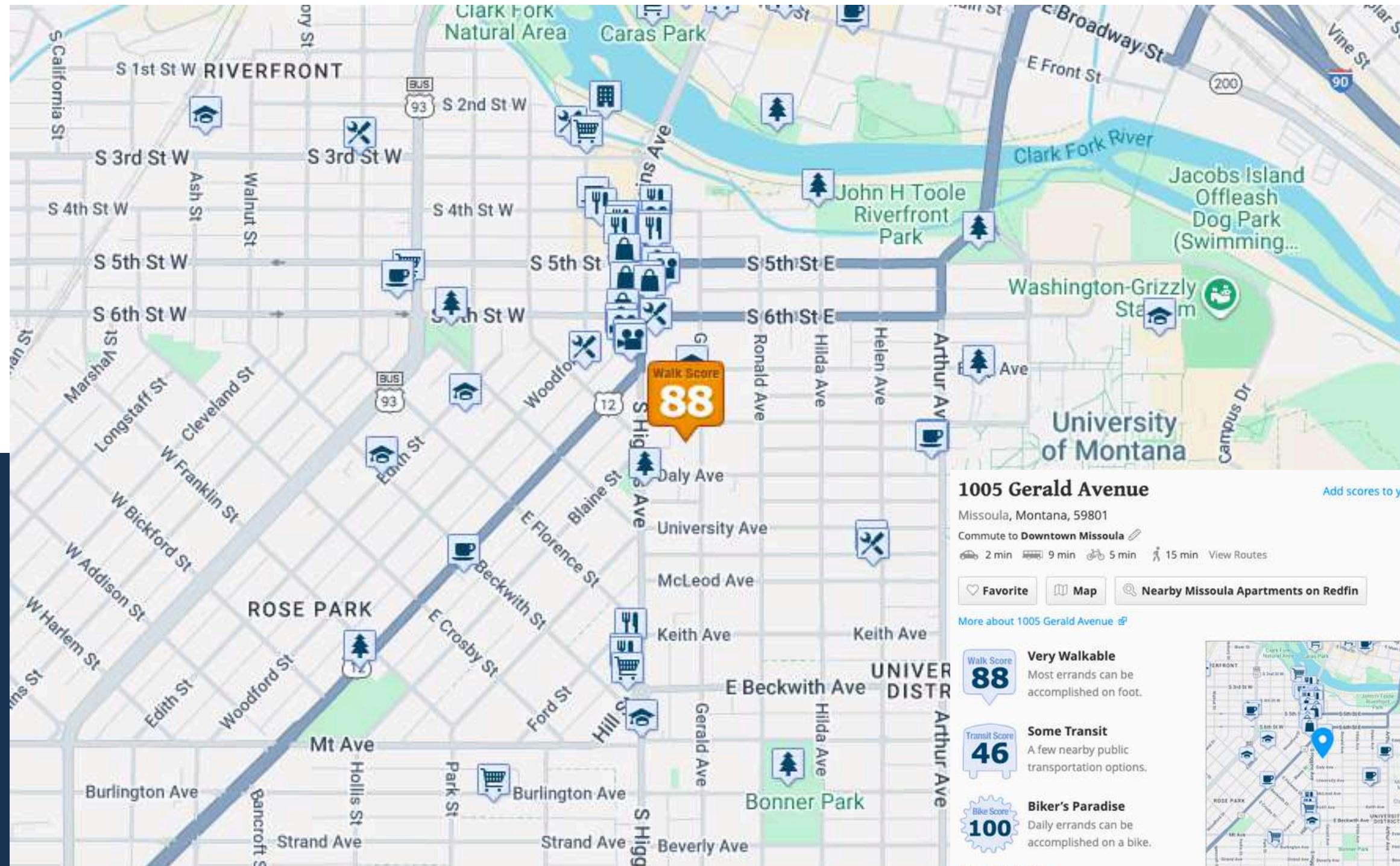


1005 Gerald Avenue | Missoula, Montana

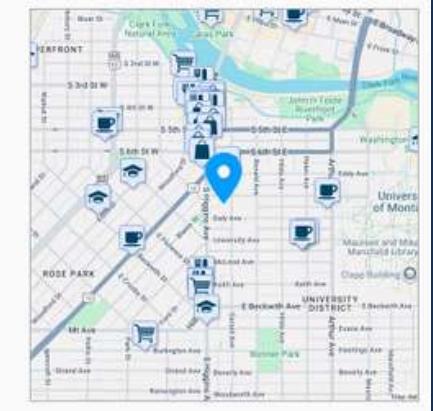
**This is an estimated property line. Buyer and buyers agent will need to verify boundaries.**

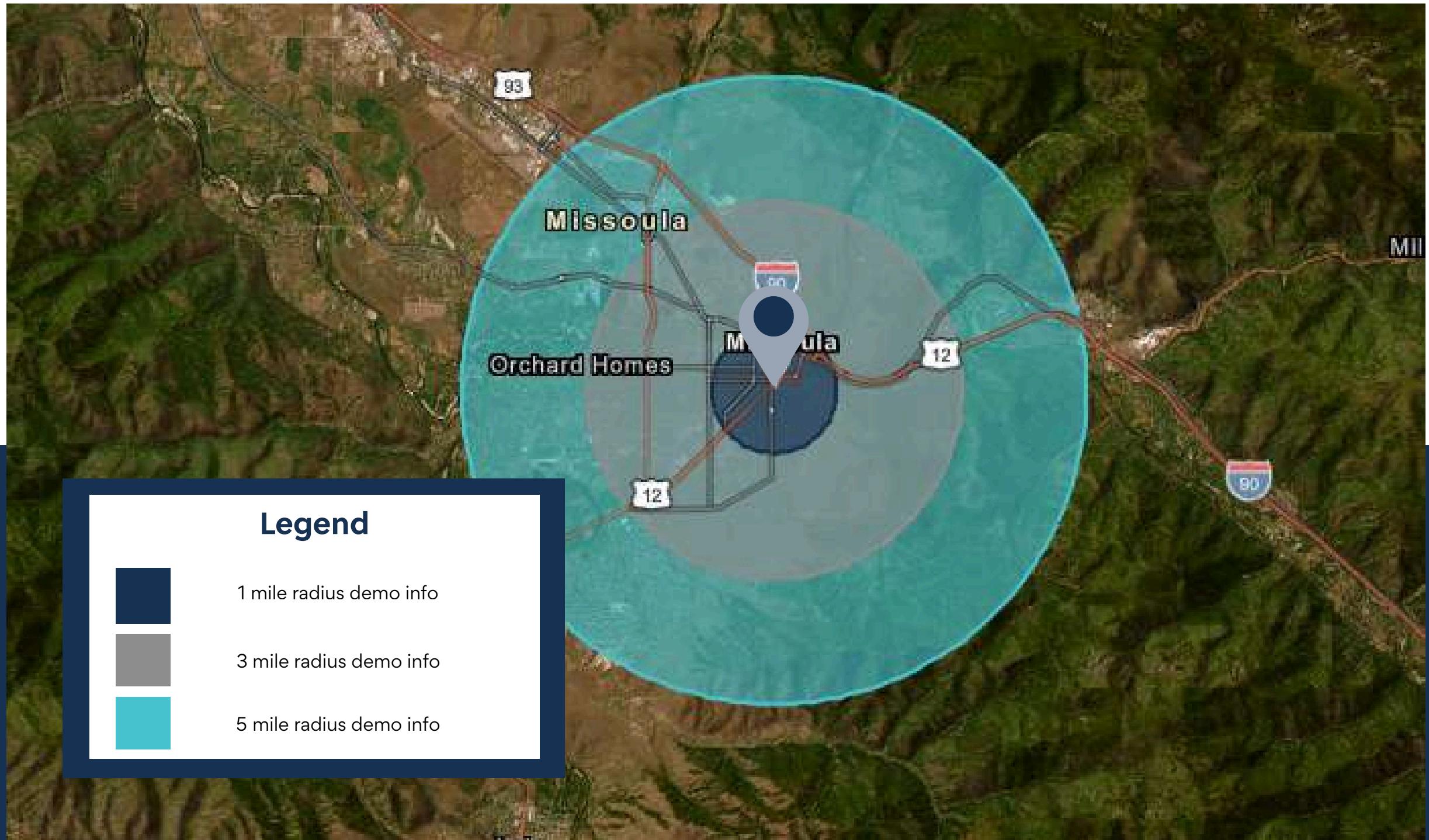


**Locator Map**



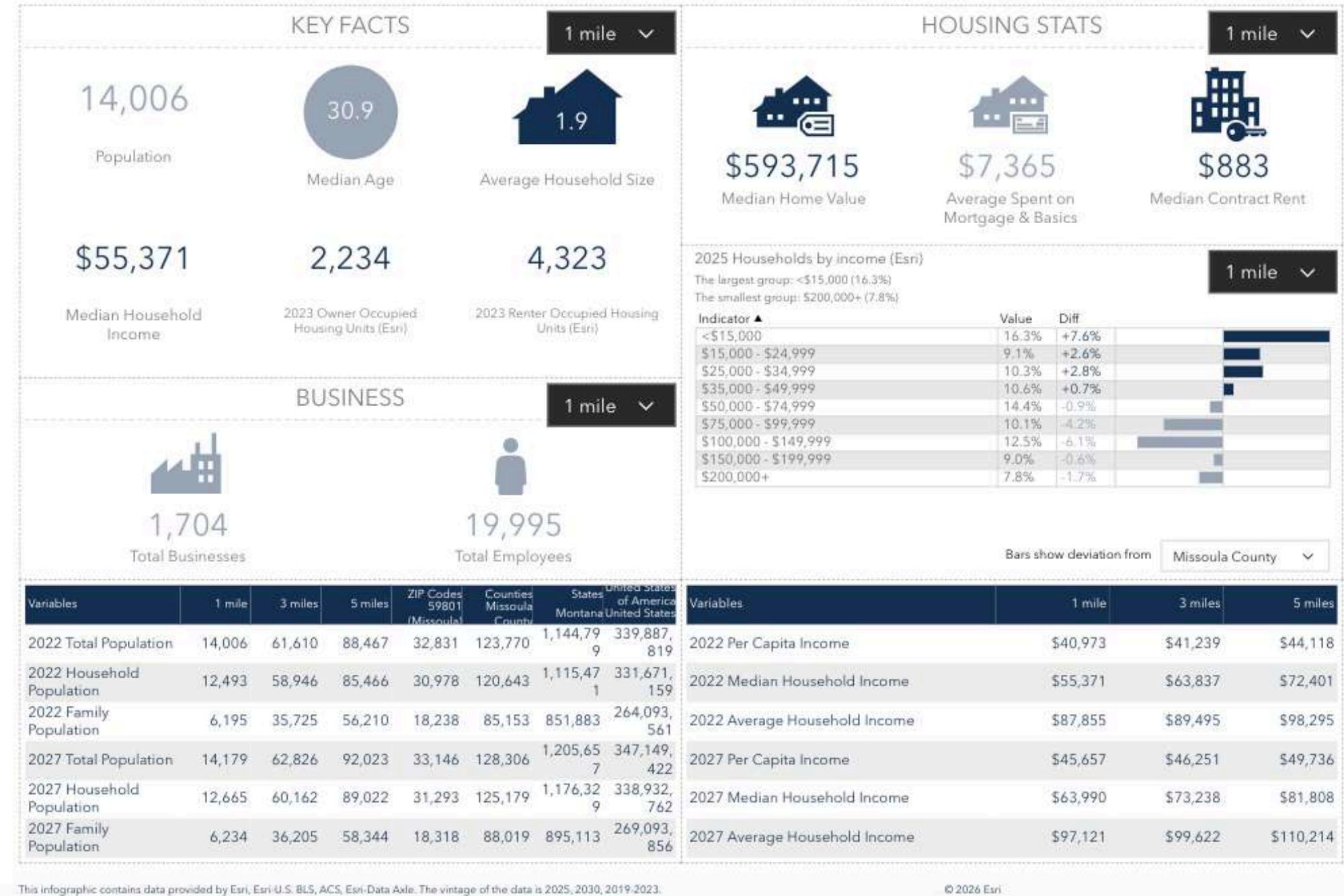
Walk Score

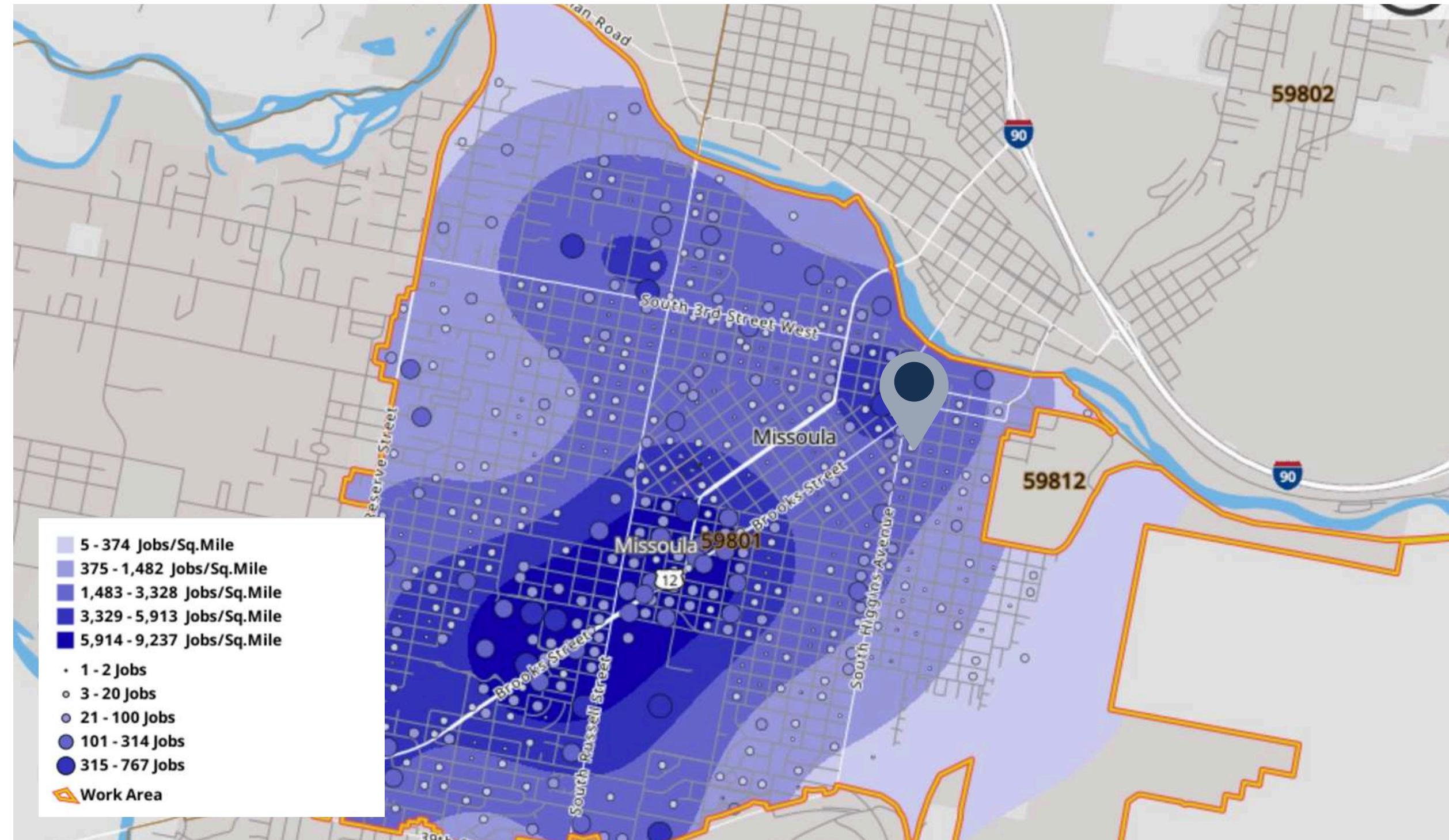




Radius Map

# Key Facts





Area Employment Heat Map



# 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)

For NPS use only  
received MAR 17 1983  
date entered

**United States Department of the Interior**  
**National Park Service**

**National Register of Historic Places**  
**Inventory—Nomination Form**

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](#)

# 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.



Photos | Virtually Staged

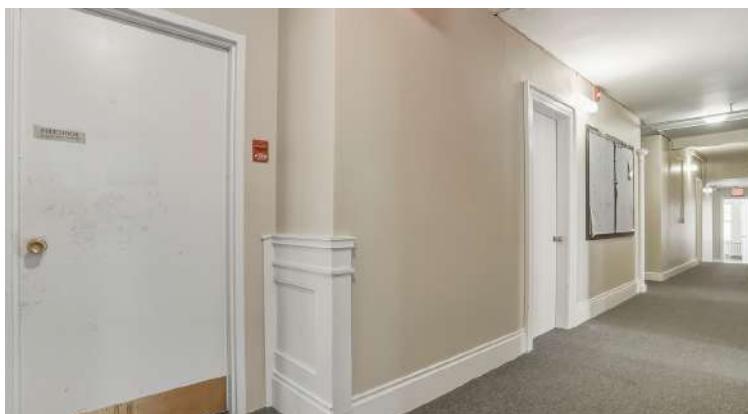


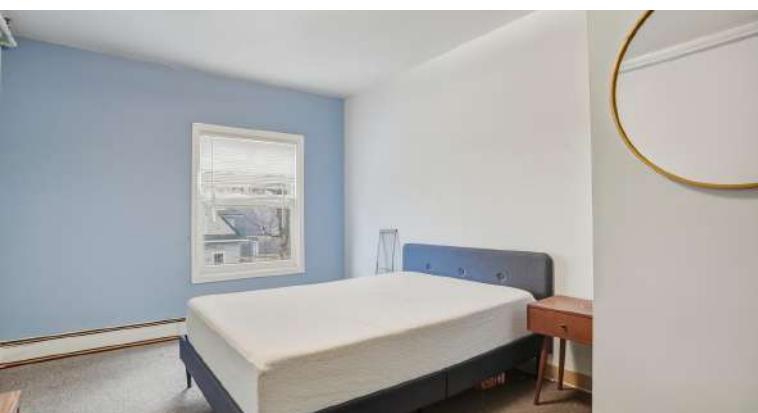
Photos | Exterior

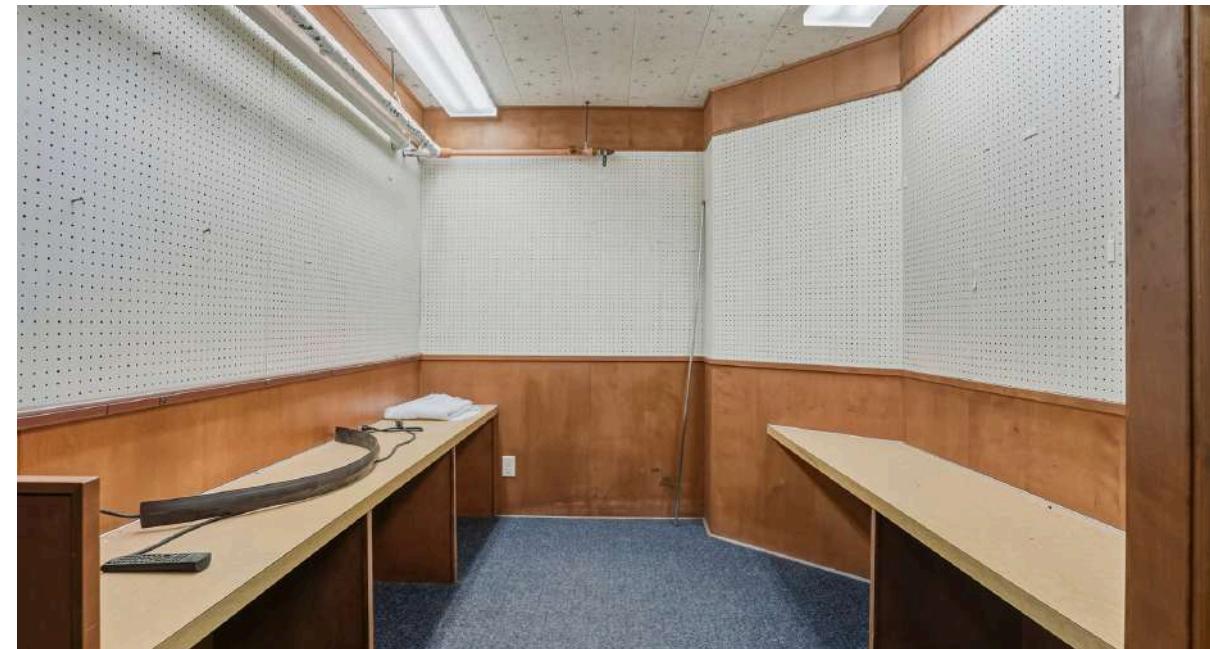


Photos | Main Level



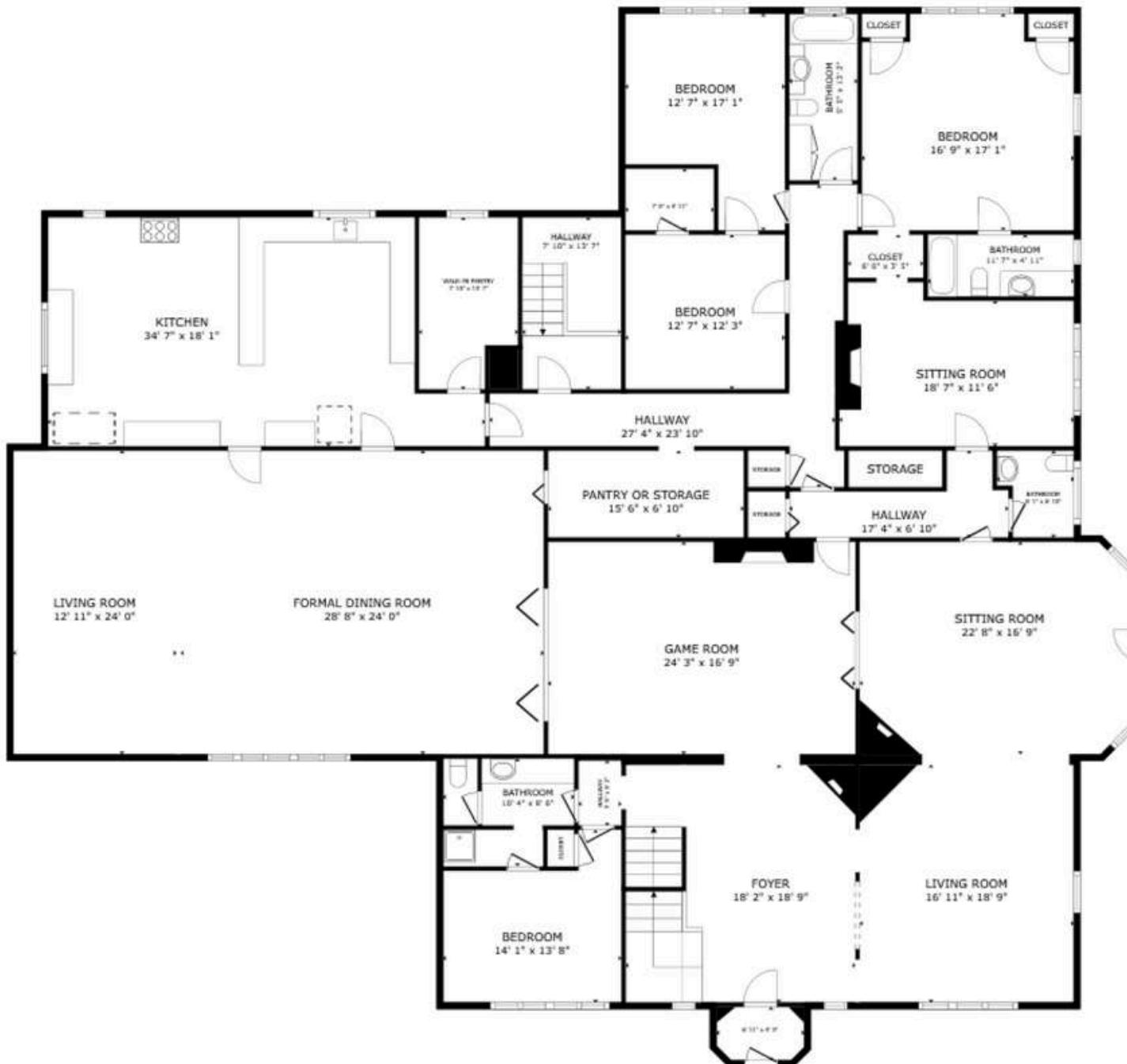






Photos | Below Grade



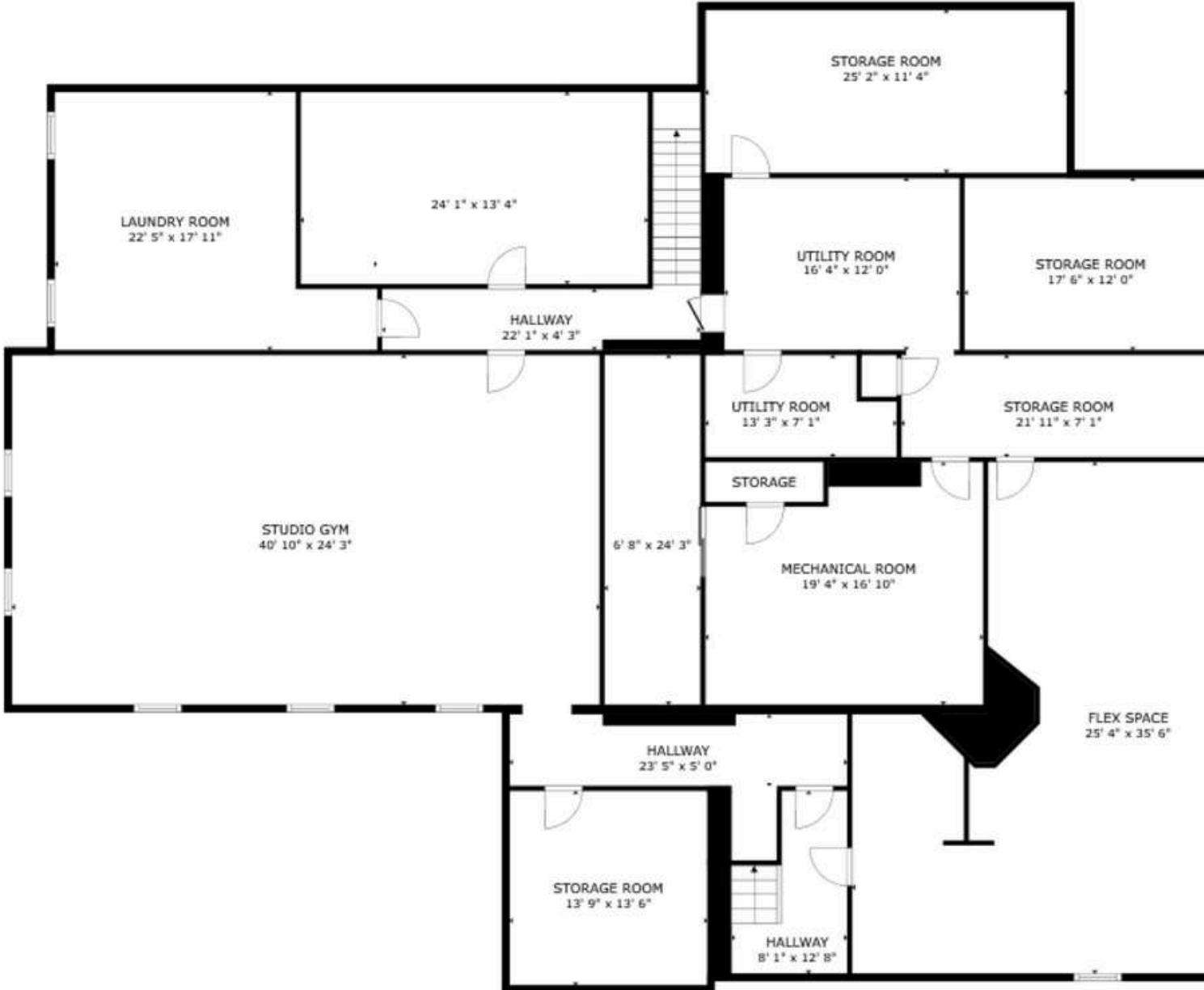


Floor Plans | Main Level

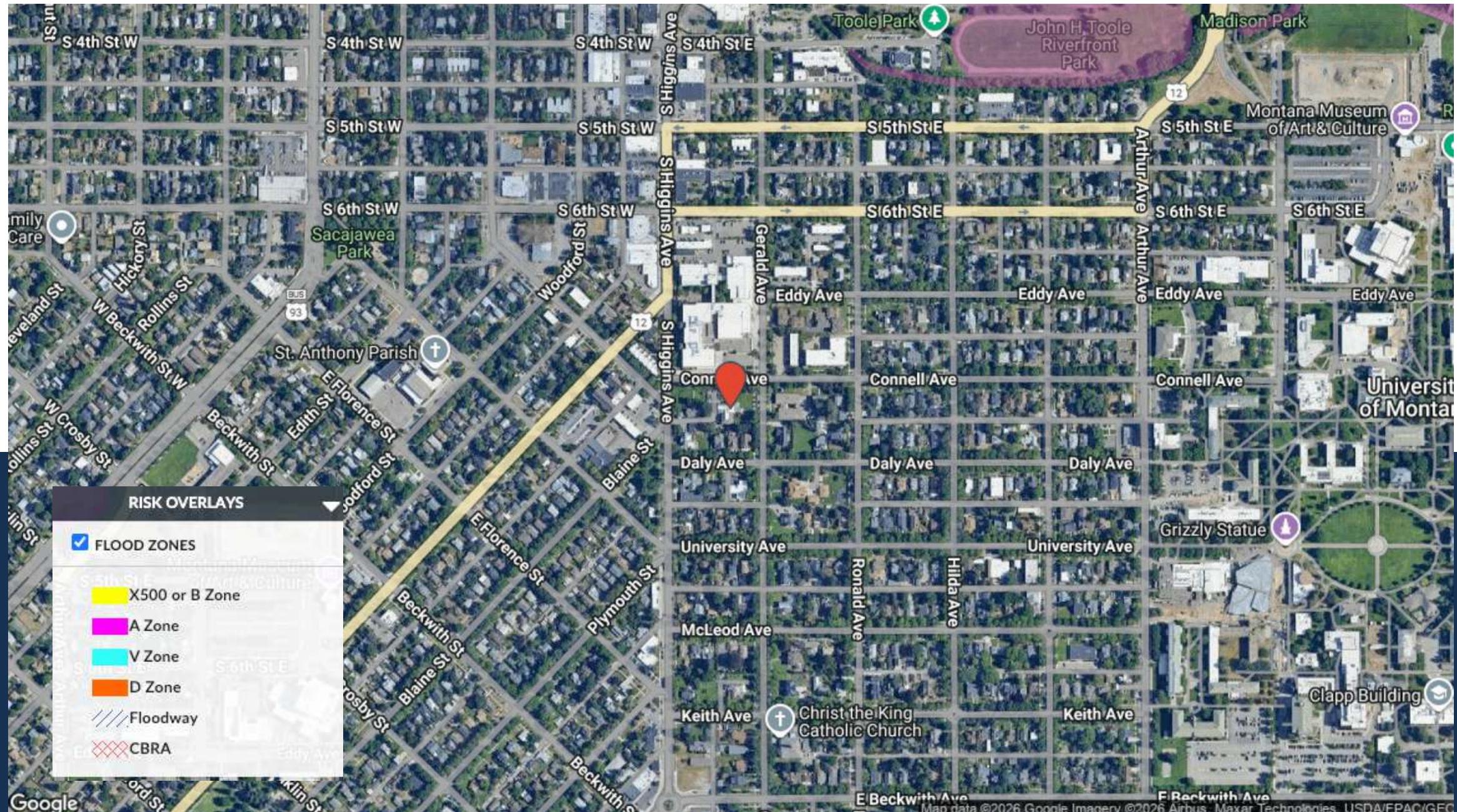


Floor Plans | Second Floor



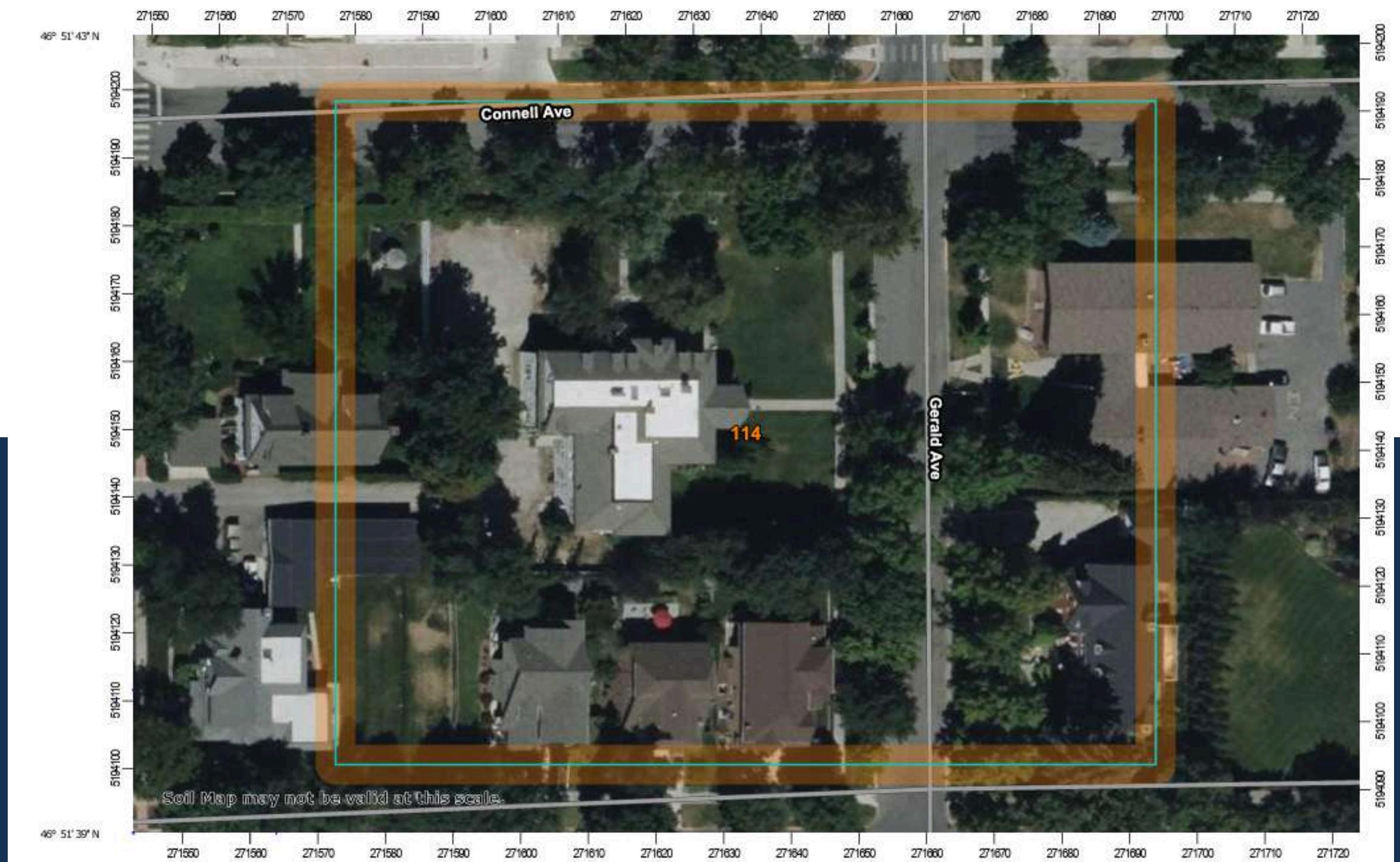






Flood Zones:  X500 or B Zone  A Zone  V Zone  D Zone  Floodway  CBRA

Flood Plain

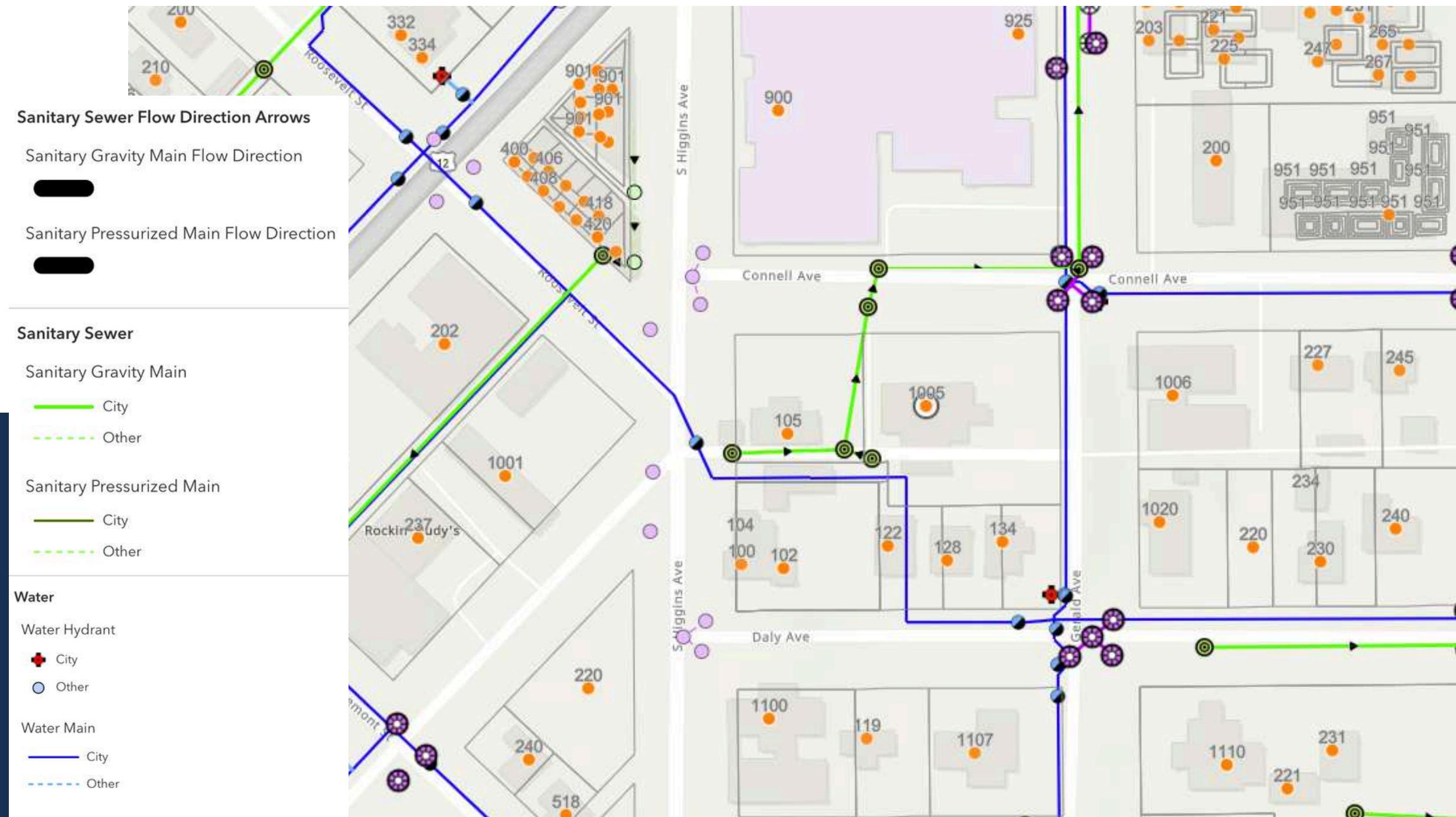


## Map Unit Legend

| Map Unit Symbol                    | Map Unit Name | Acres in AOI | Percent of AOI |
|------------------------------------|---------------|--------------|----------------|
| 114                                | Urban land    | 2.9          | 100.0%         |
| <b>Totals for Area of Interest</b> |               | <b>2.9</b>   | <b>100.0%</b>  |



Zoning



## Utilities Map



# MARKET OVERVIEW



SterlingCRE  
ADVISORS

# Missoula Air Service

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

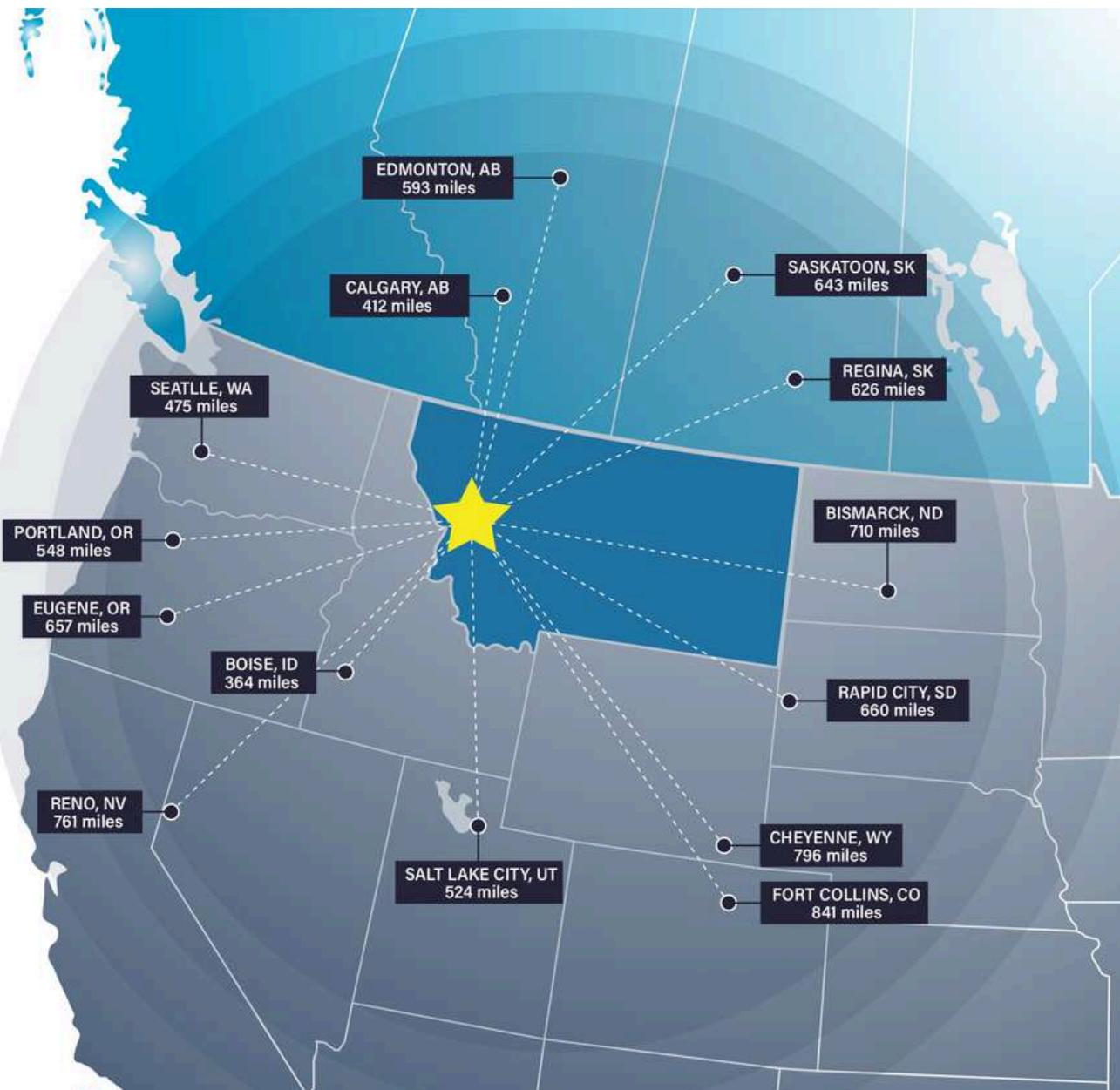


# Missoula Access

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



Source: Montana Department of Labor & Industry | lmi.mt.gov & Zippia.com



About Missoula

# 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

# WE 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



**SterlingCRE**  
A D V I S O R S



**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

**CONFIDENTIALITY & DISCLAIMER** All materials and information received or derived from SterlingCRE Advisors its directors, officers, agents, advisors, affiliates, and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, the financial performance of the property, the projected financial performance of the property for any party's intended use or any and all other matters. Neither SterlingCRE Advisors its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. SterlingCRE Advisors will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

**EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.** Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. SterlingCRE Advisors makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. SterlingCRE Advisors does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors, and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by SterlingCRE Advisors in compliance with all applicable fair housing and equal opportunity laws.

**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.