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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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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	\$3,375,000
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> Total: ±18,875 SF
Price Per Square Foot	\$185/SF
Residential Layout	17 Bedrooms; 7 Bathroom

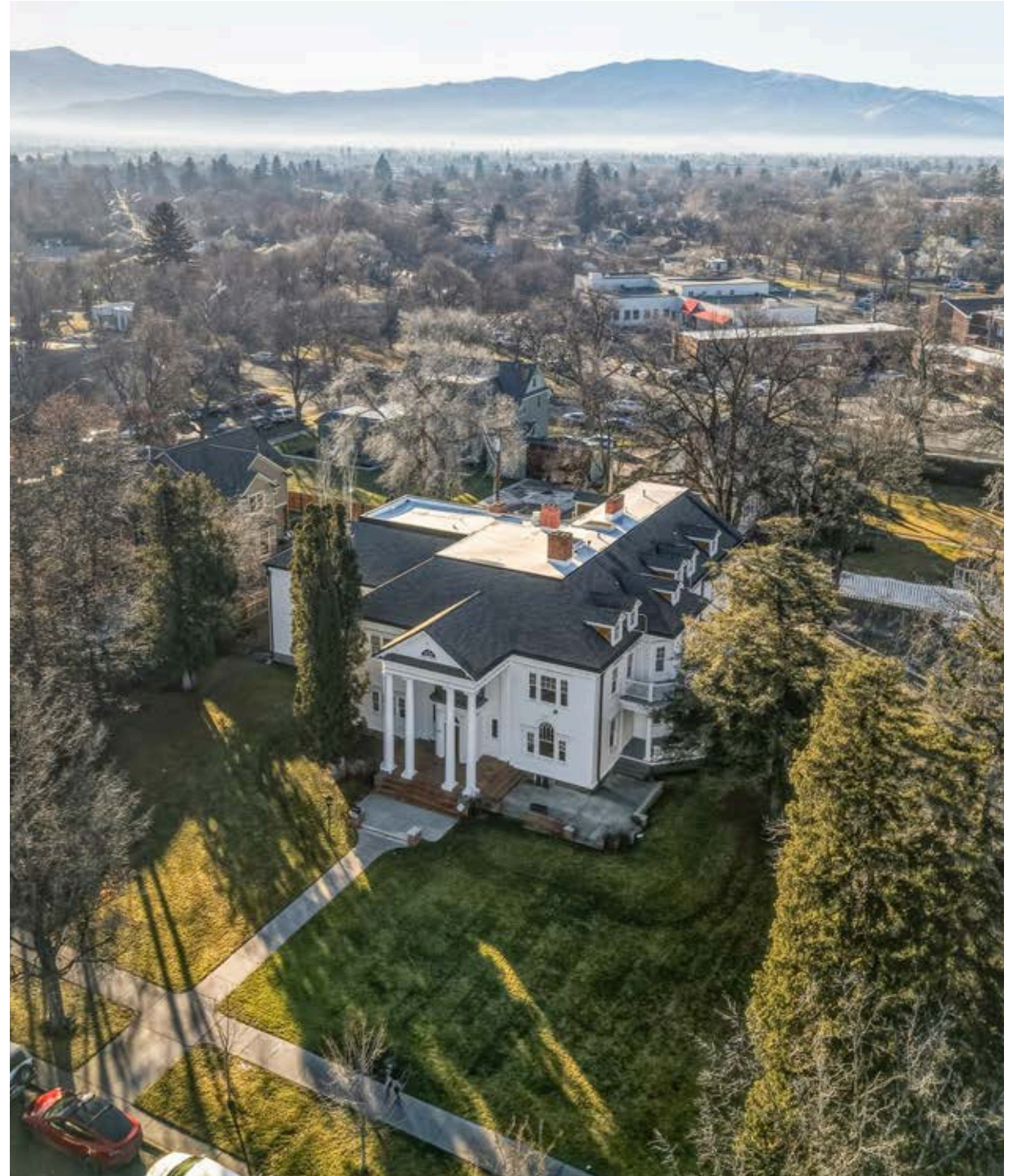
Interactive Links

 [Link to Listing](#)

 [Street View](#)

 [3D Tour](#)

 [Video](#)

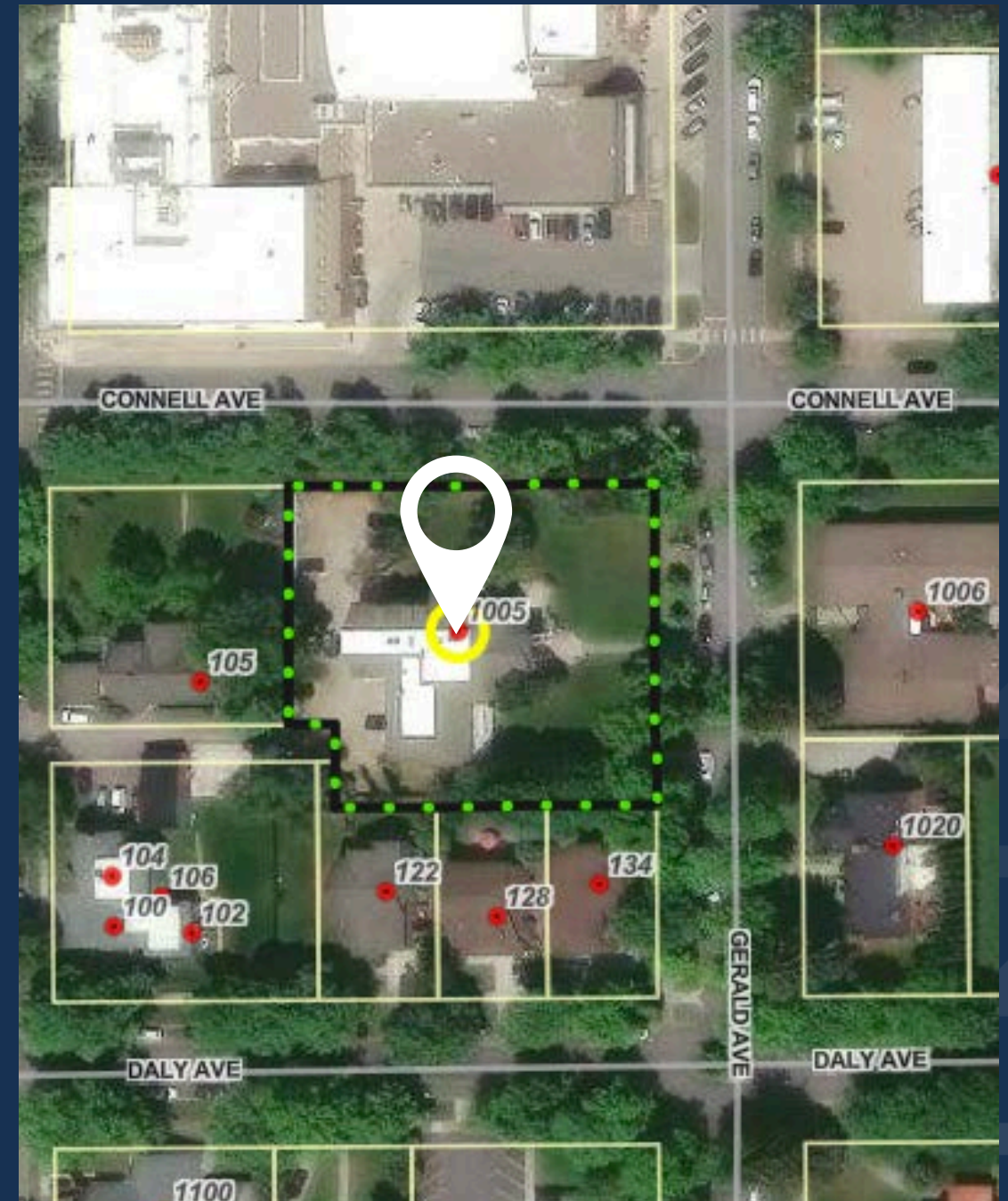


Interactive Links

1005 Gerald Avenue

\$3,375,000

Building SF	Main Floor: ±5,490 SF Second Floor: ±5,490 SF Third Floor: ±2,997SF Basement: ±4,898SF Total: ±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
 $\pm 13,977$ SF above grade plus $\pm 4,898$ SF basement, suitable for a range of adaptive reuse concepts.



LOCATION



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Image Courtesy of Google Earth



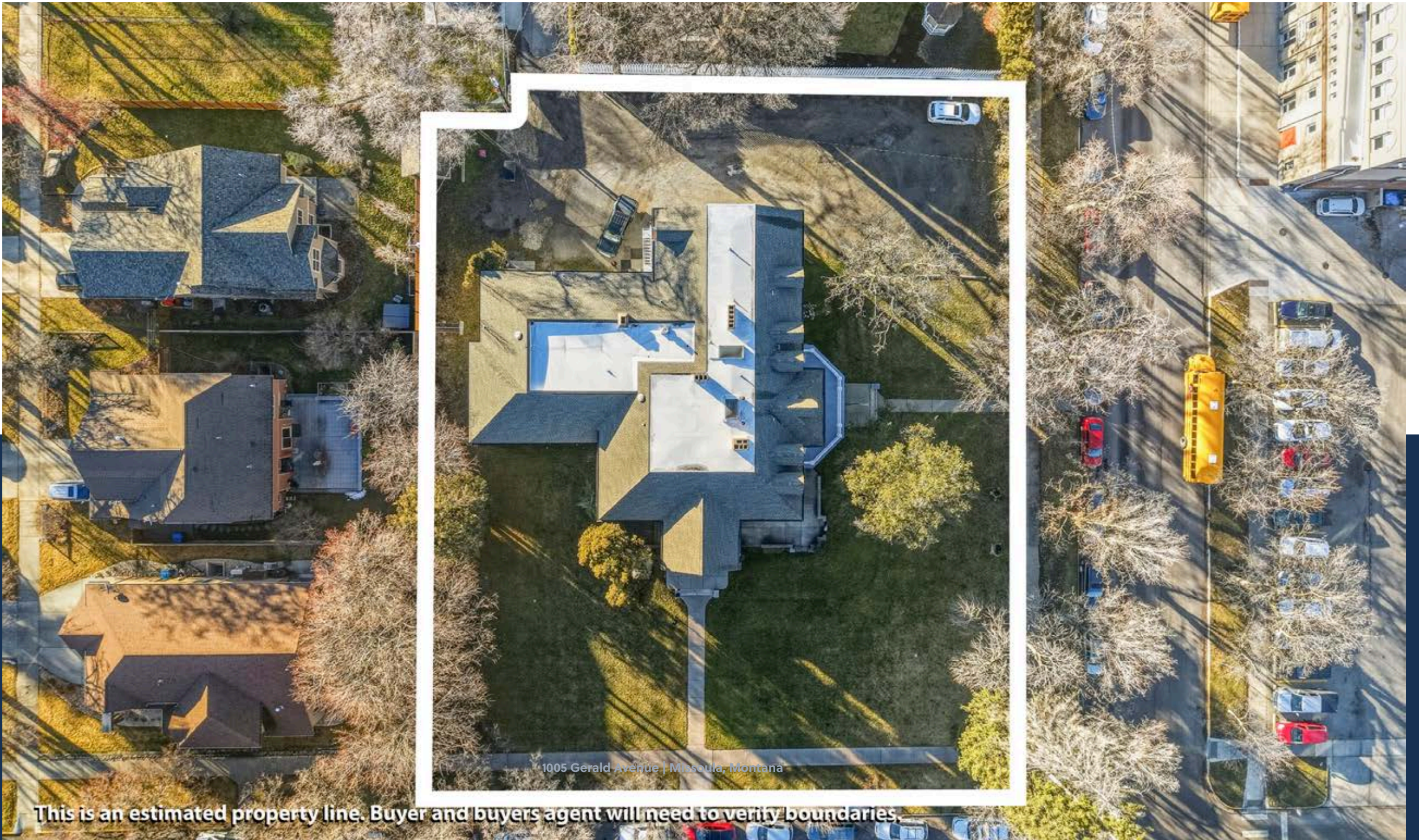
University of
Montana

Hellgate High School



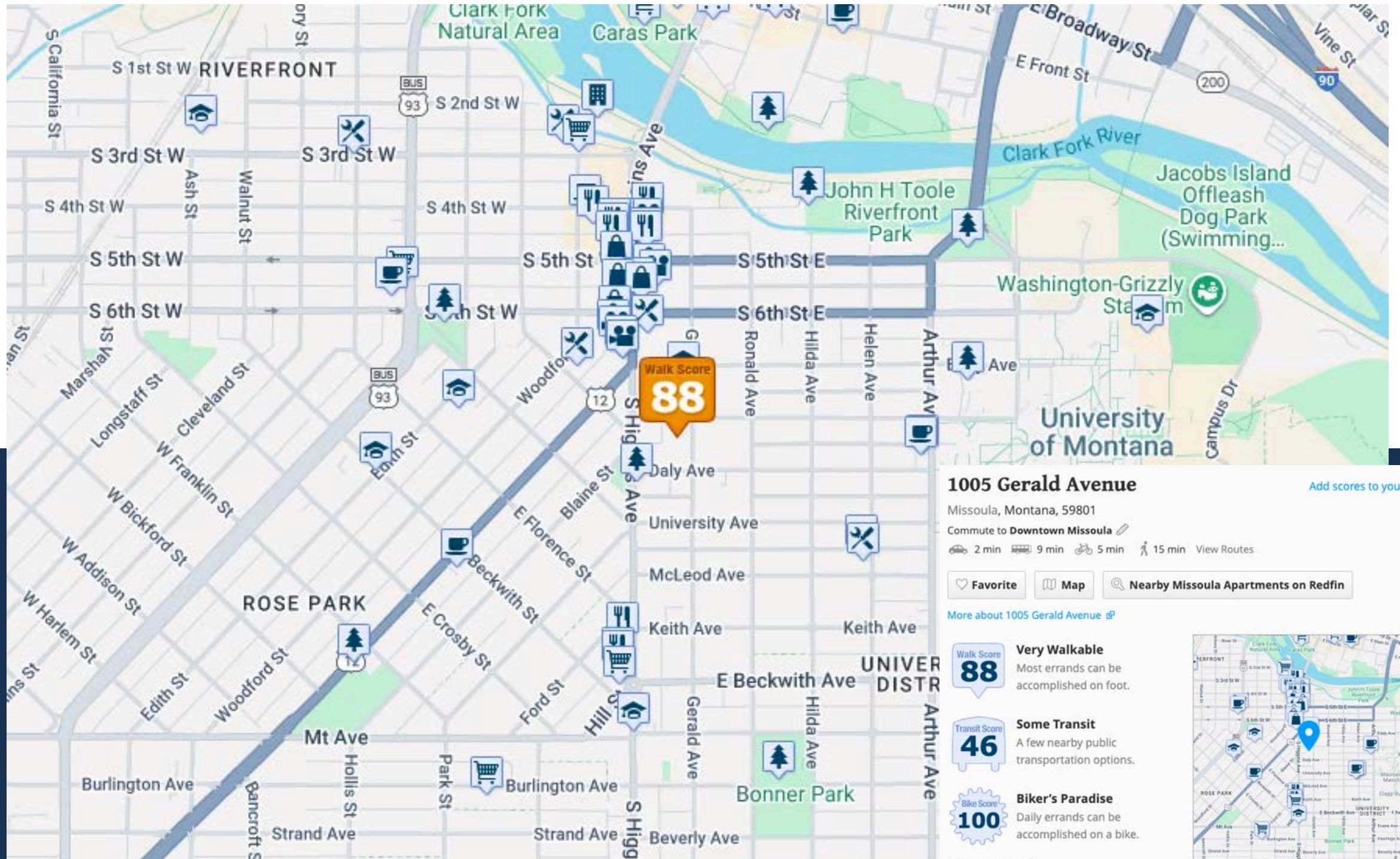
S Higgins Ave | ±9,098 VPD (2024 AADT)

105 Gerald Avenue | Missoula, Montana



1005 Gerald Avenue | Missoula, Montana

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



1005 Gerald Avenue

[Add scores to your site](#)

Missoula, Montana, 59801

Commute to **Downtown Missoula**

🚗 2 min 🚌 9 min 🚲 5 min 🚶 15 min [View Routes](#)

🤍 Favorite

🗺 Map

🔍 [Nearby Missoula Apartments on Redfin](#)

[More about 1005 Gerald Avenue](#)

Walk Score
88

Very Walkable
Most errands can be accomplished on foot.

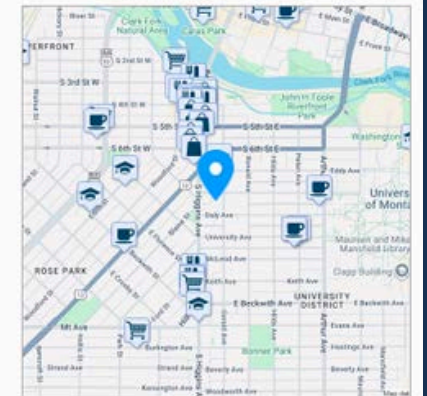
Transit Score
46

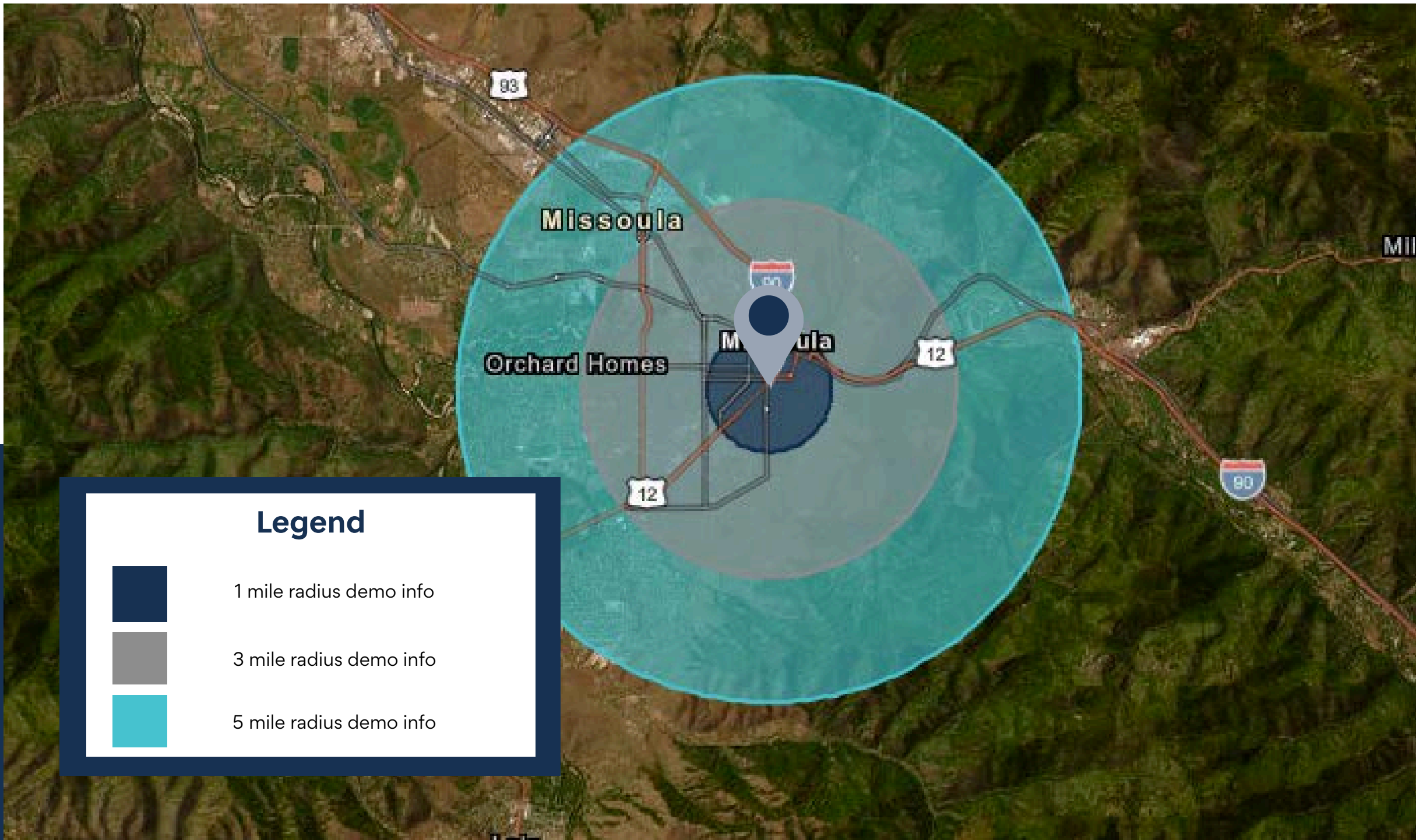
Some Transit
A few nearby public transportation options.

Biker's Paradise
100

Biker's Paradise
Daily errands can be accomplished on a bike.

[About your score](#)





Legend



1 mile radius demo info



3 mile radius demo info



5 mile radius demo info

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)

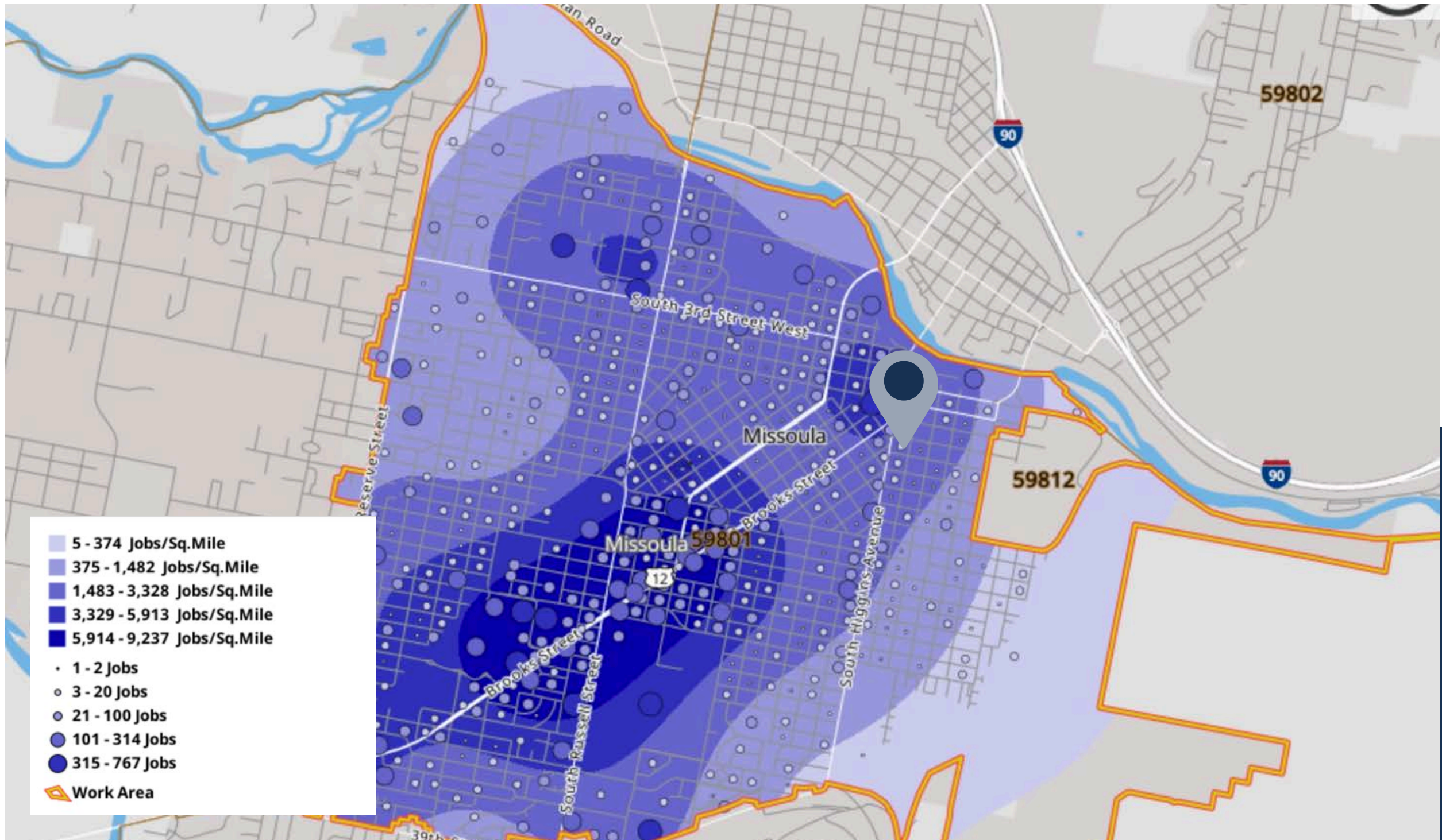
The largest group: <\$15,000 (16.3%)
The smallest group: \$200,000+ (7.8%)

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 front porch supported by columns. The house has a dark roof with several dormer windows. The property is surrounded by a well-maintained lawn and a concrete walkway. In the background, there are trees and a range of mountains under a sunset sky with orange and purple hues. A dark blue banner with white text is overlaid on the center of the image.

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)

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](#)

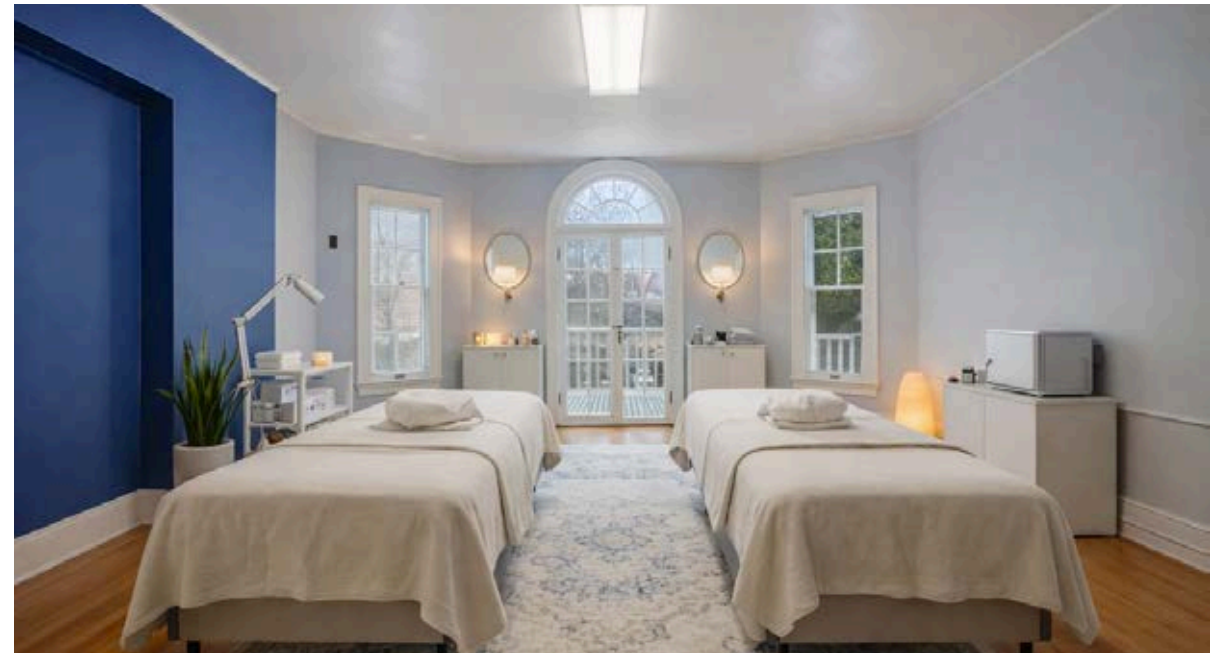
Montana Senate Bill 535 Support



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.

•

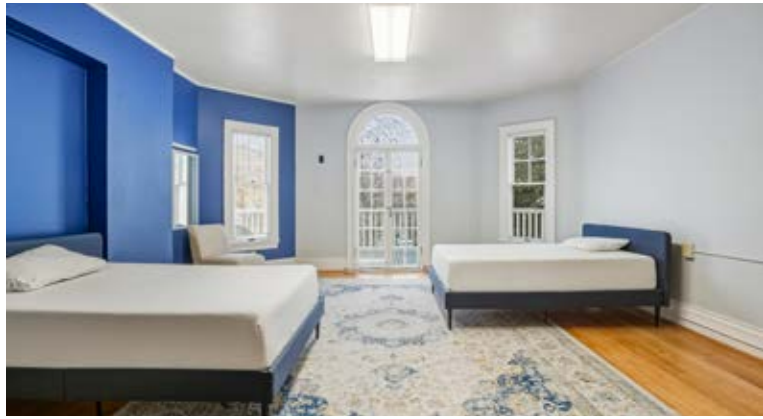
Tax Credit & Regulatory Overview

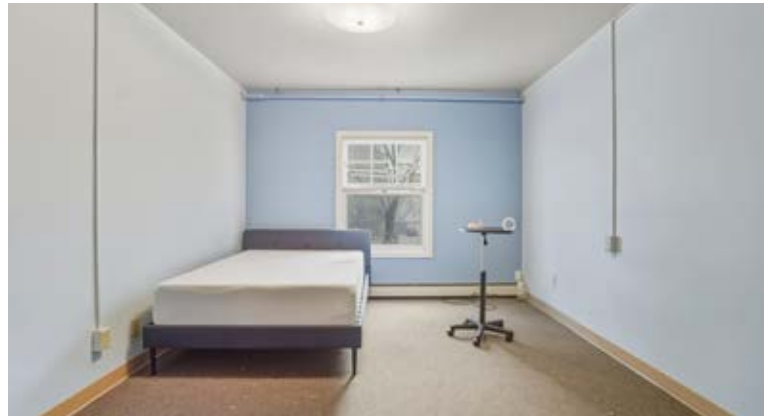


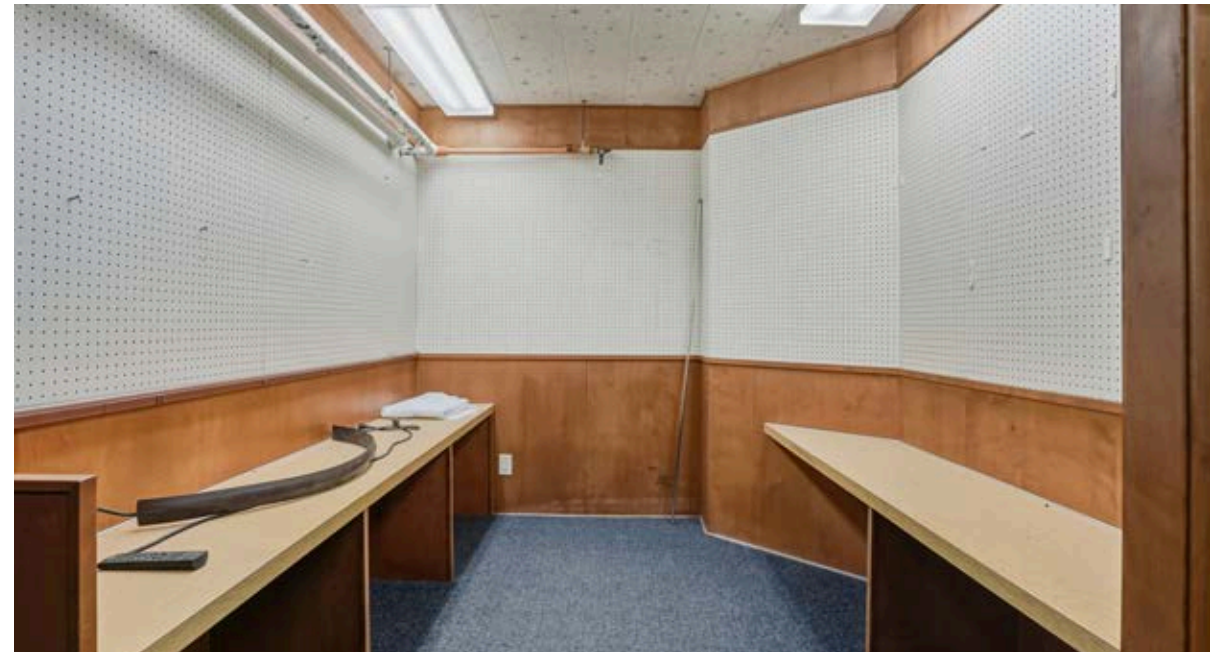
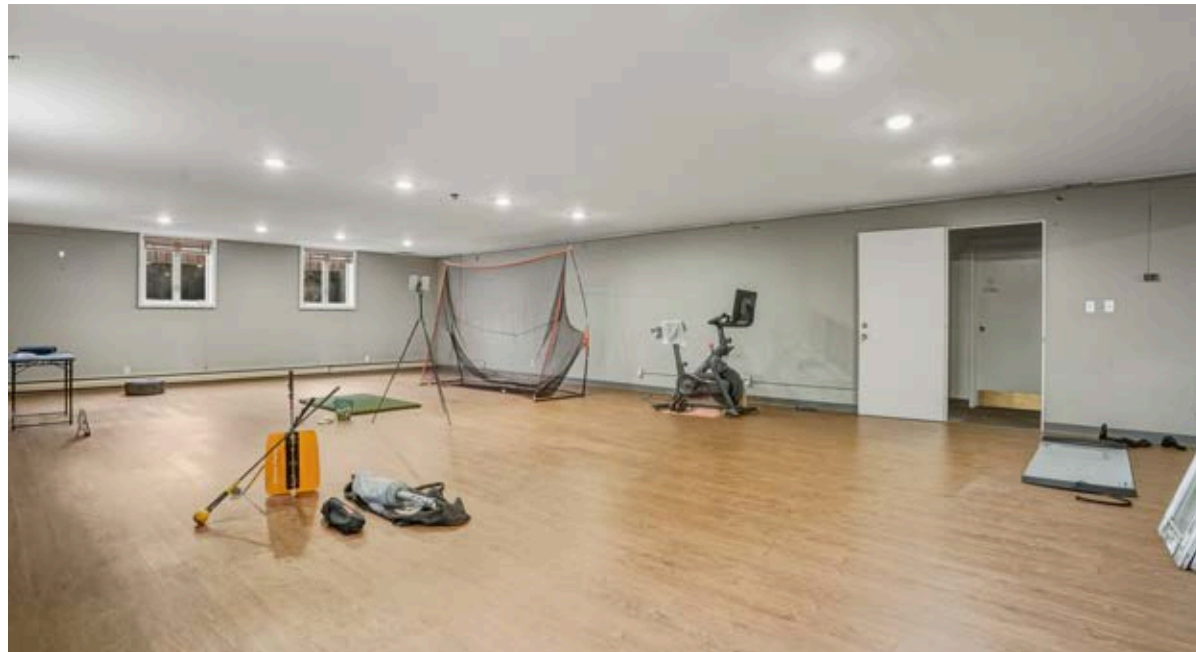




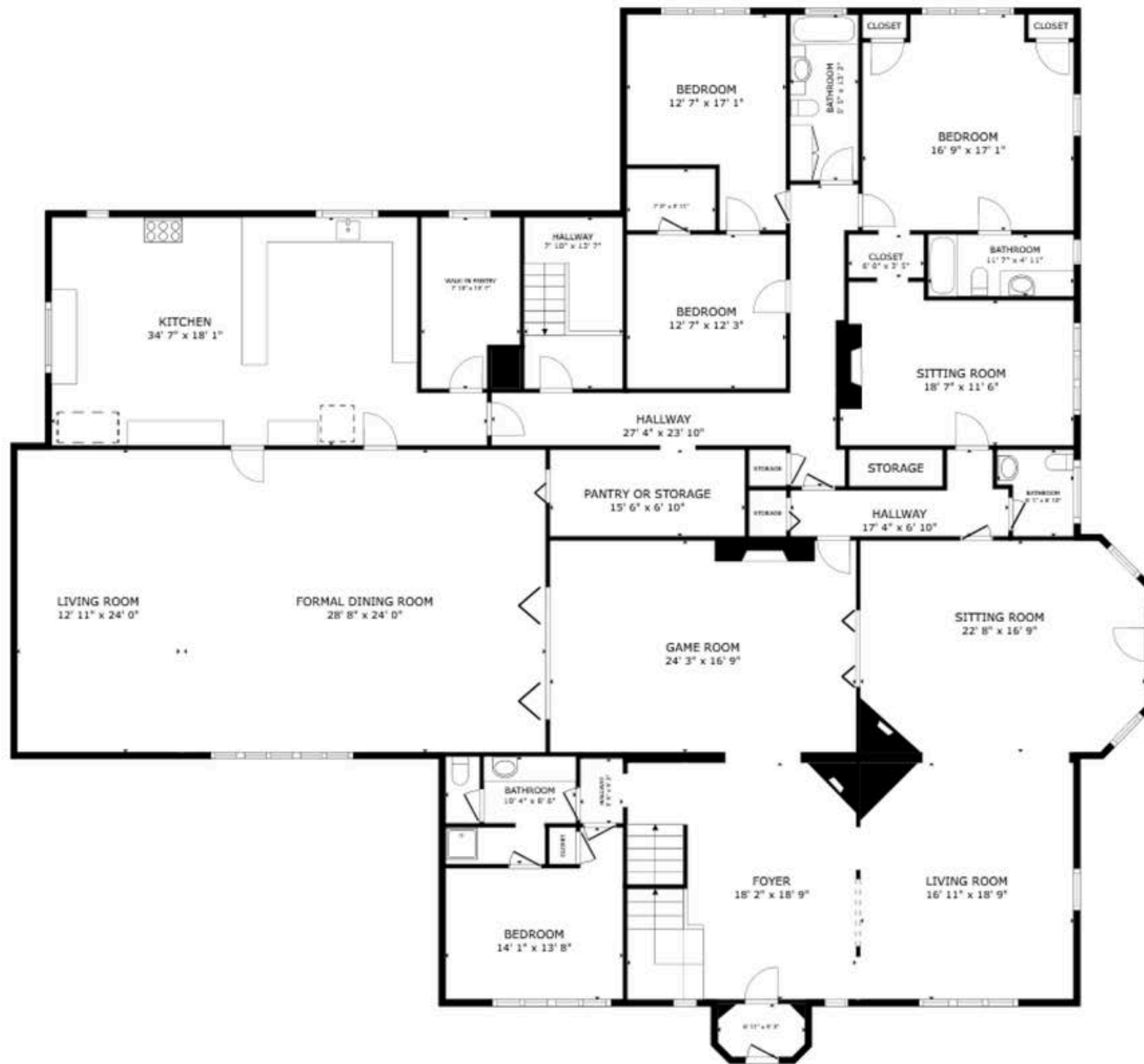




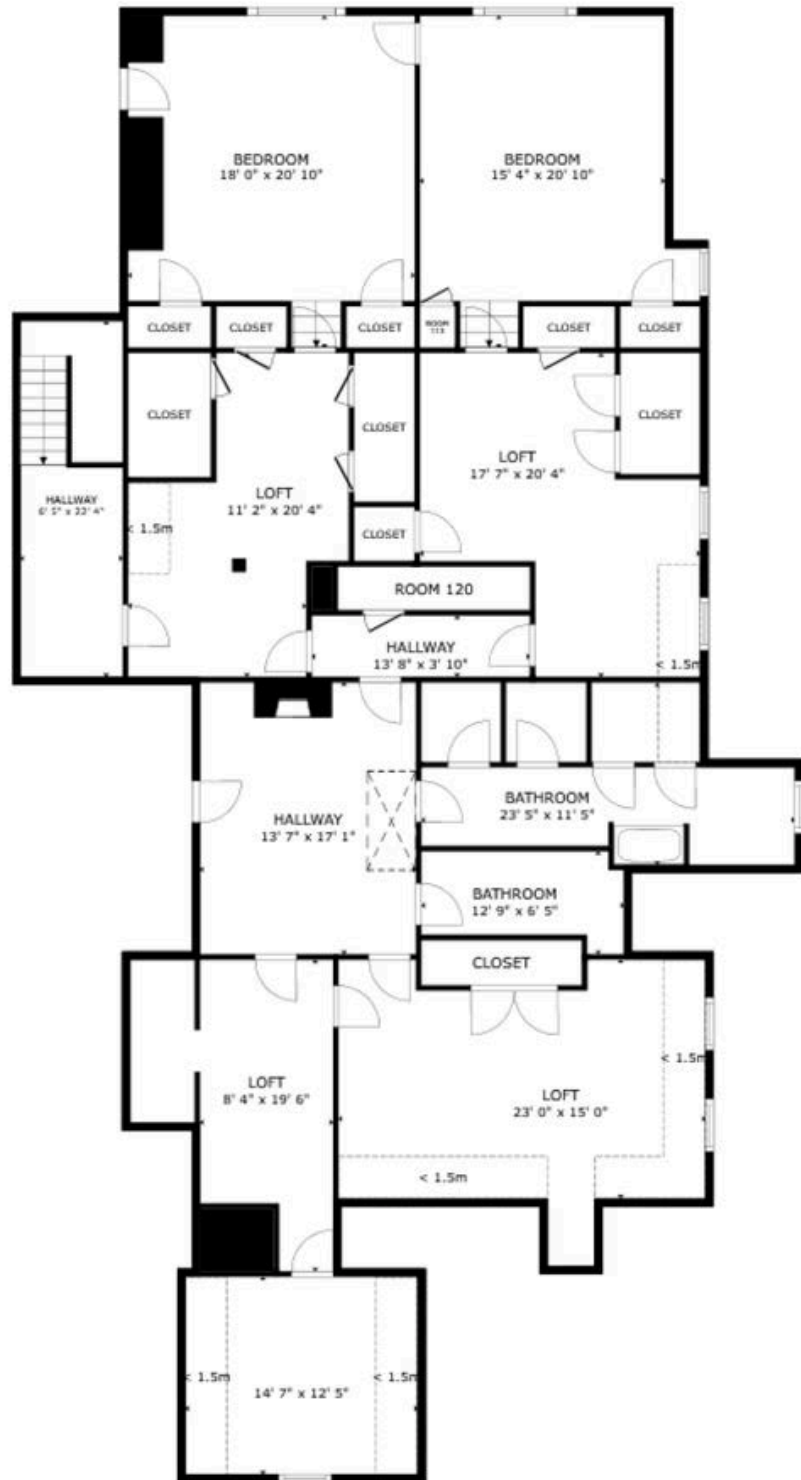


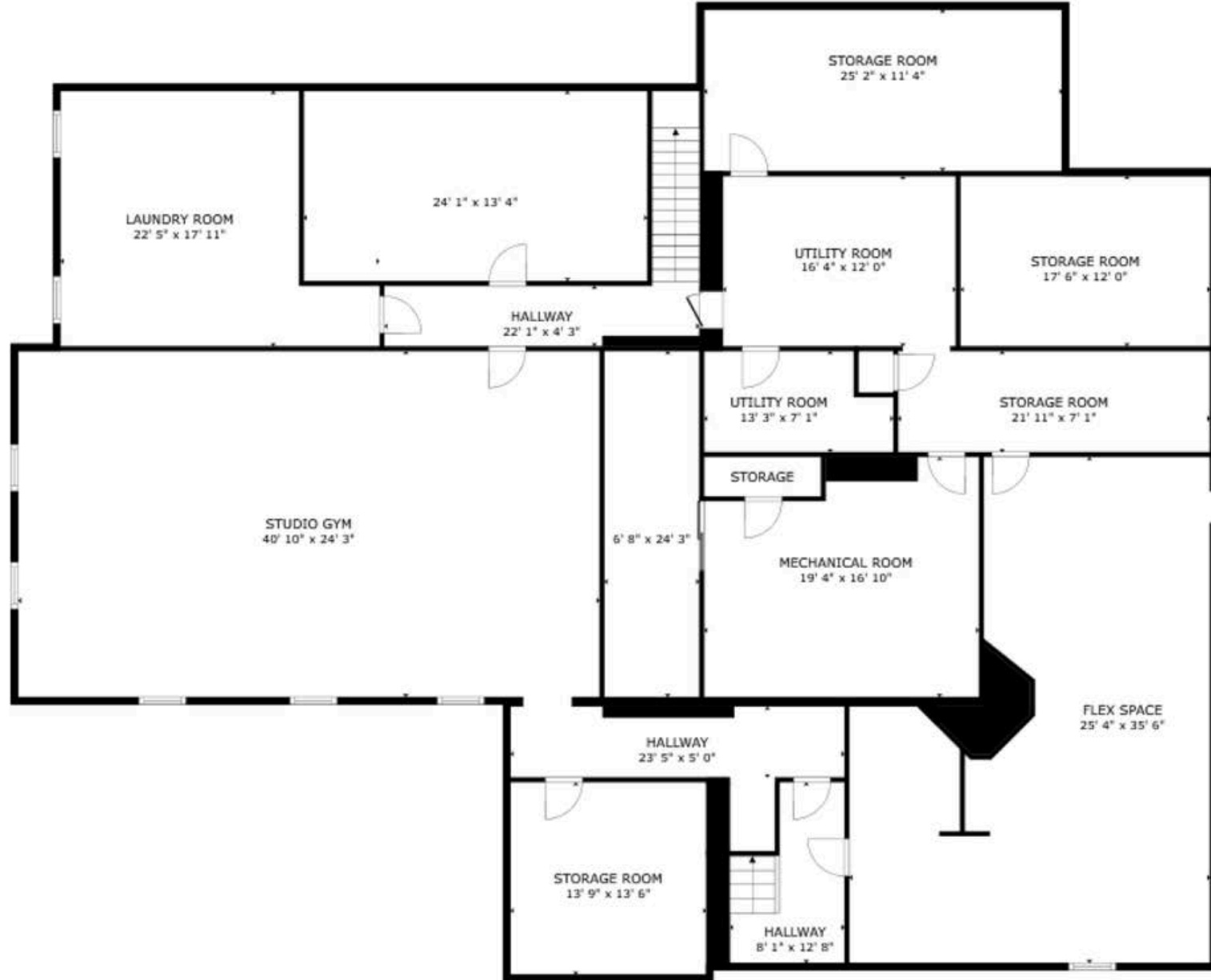




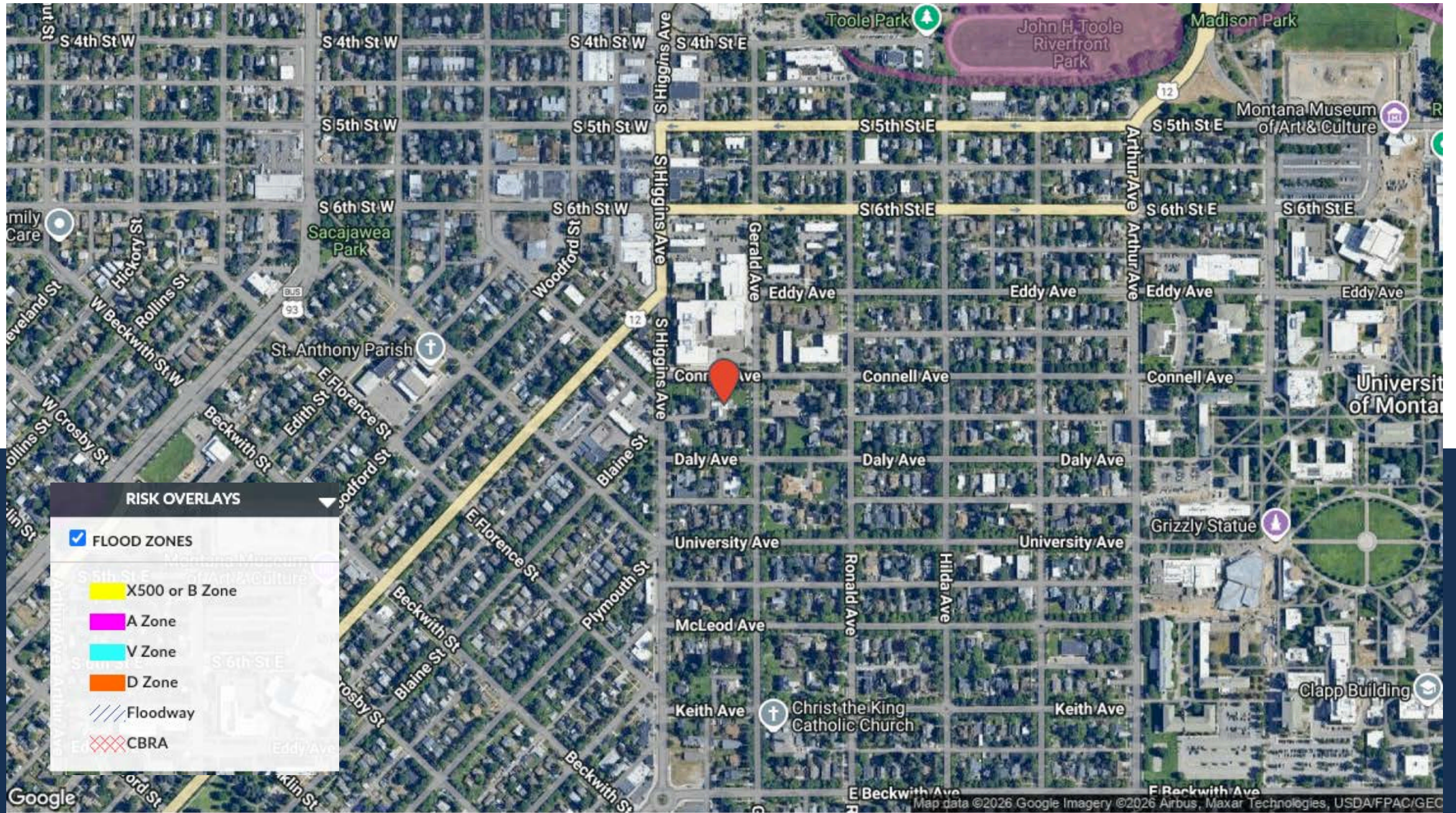




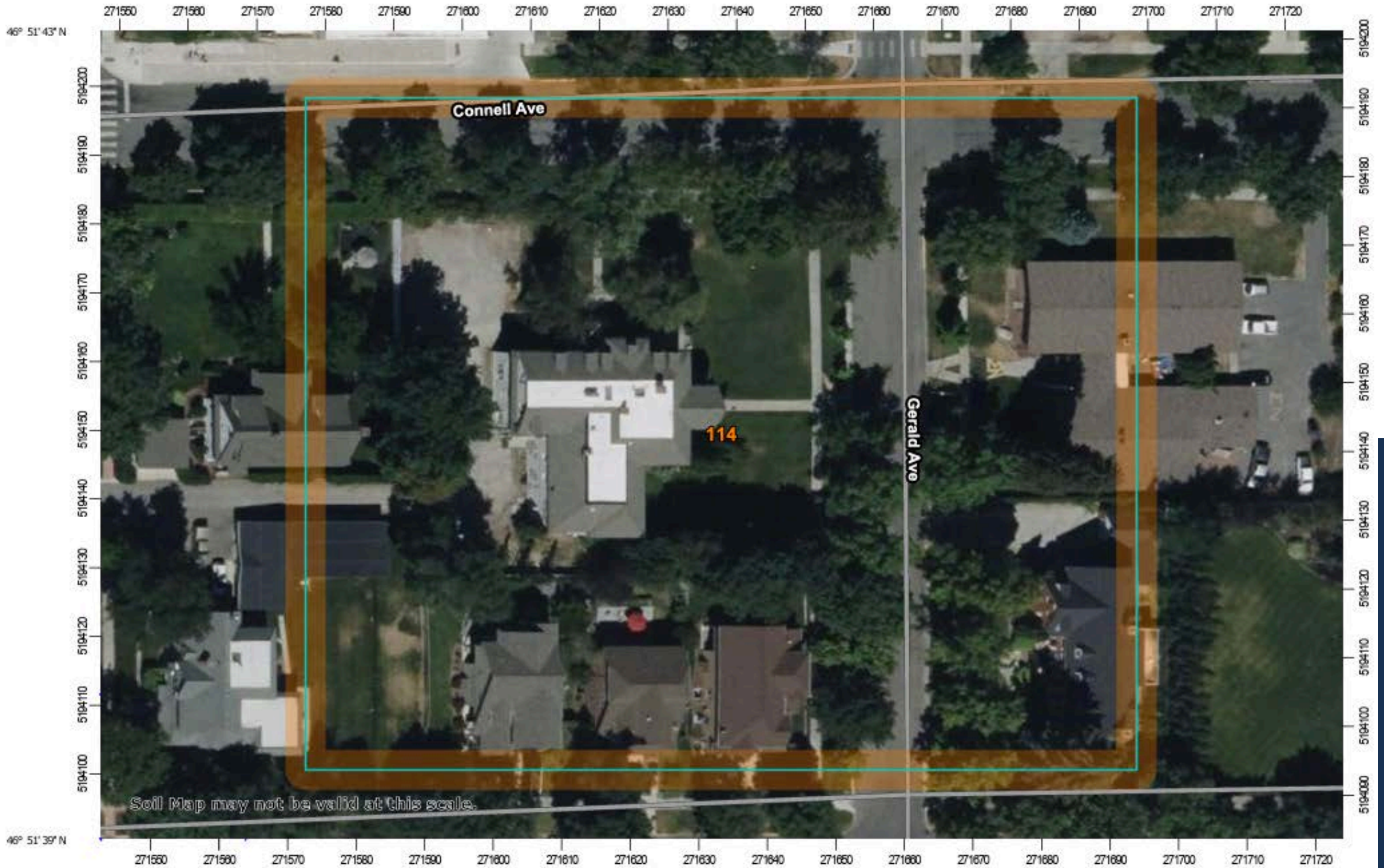






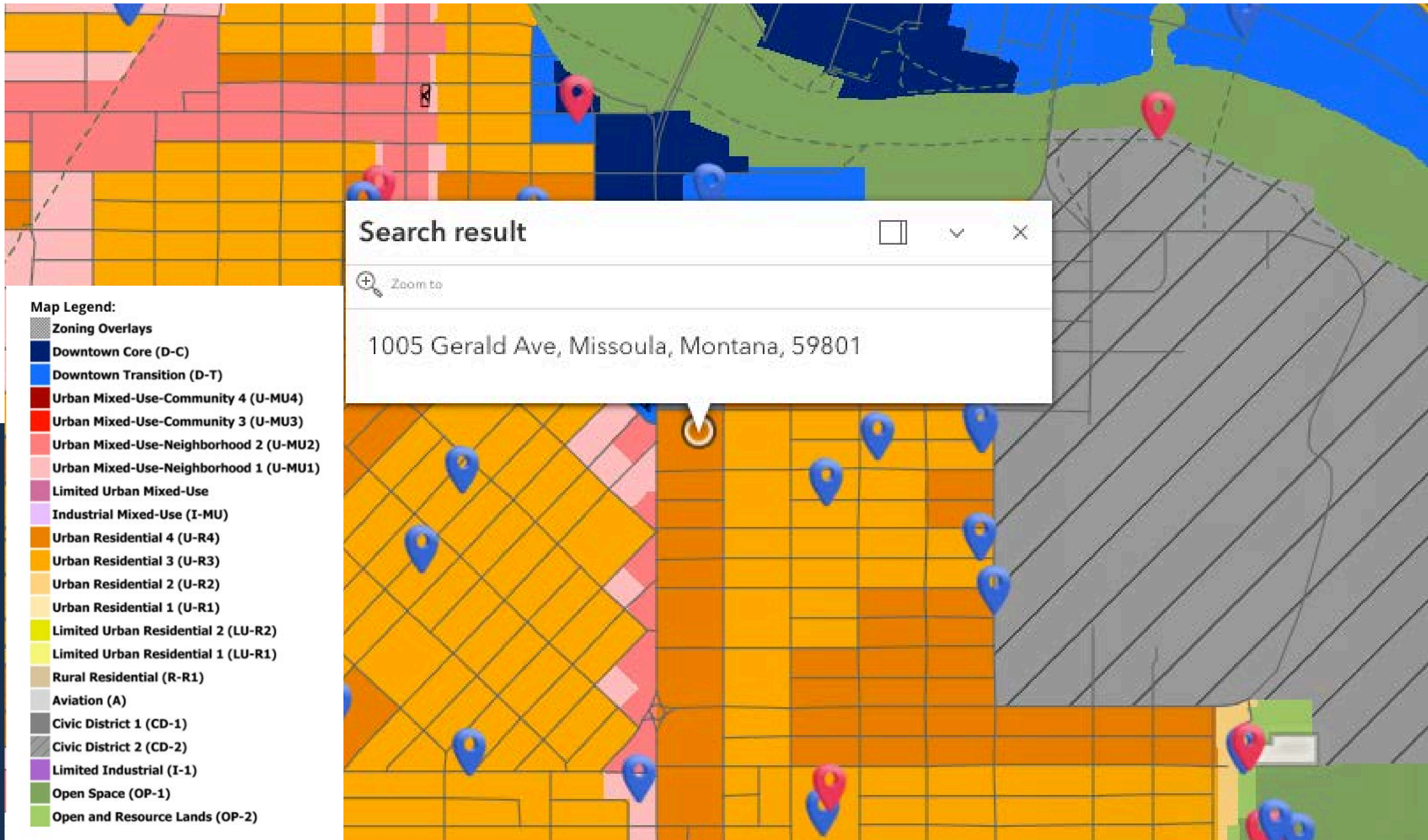


Flood Zones: X500 or B Zone A Zone V Zone D Zone Floodway CBRA



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%



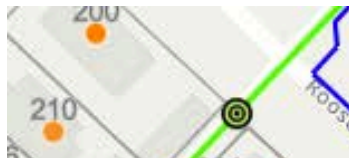
Search result

Zoom to

1005 Gerald Ave, Missoula, Montana, 59801

Map Legend:

- Zoning Overlays
- Downtown Core (D-C)
- Downtown Transition (D-T)
- Urban Mixed-Use-Community 4 (U-MU4)
- Urban Mixed-Use-Community 3 (U-MU3)
- Urban Mixed-Use-Neighborhood 2 (U-MU2)
- Urban Mixed-Use-Neighborhood 1 (U-MU1)
- Limited Urban Mixed-Use
- Industrial Mixed-Use (I-MU)
- Urban Residential 4 (U-R4)
- Urban Residential 3 (U-R3)
- Urban Residential 2 (U-R2)
- Urban Residential 1 (U-R1)
- Limited Urban Residential 2 (LU-R2)
- Limited Urban Residential 1 (LU-R1)
- Rural Residential (R-R1)
- Aviation (A)
- Civic District 1 (CD-1)
- Civic District 2 (CD-2)
- Limited Industrial (I-1)
- Open Space (OP-1)
- Open and Resource Lands (OP-2)



Sanitary Sewer Flow Direction Arrows

Sanitary Gravity Main Flow Direction



Sanitary Pressurized Main Flow Direction



Sanitary Sewer

Sanitary Gravity Main



Sanitary Pressurized Main

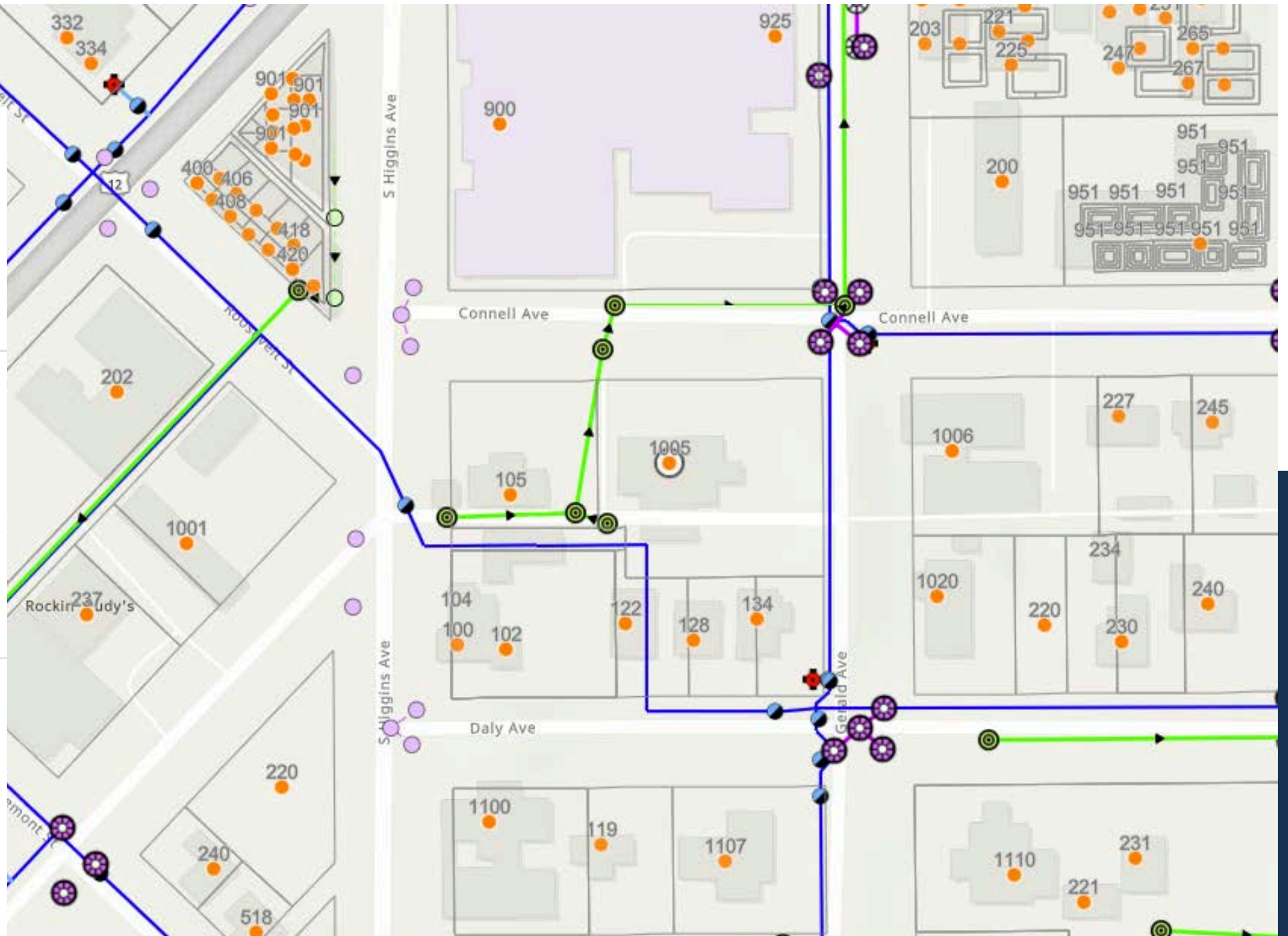


Water

Water Hydrant



Water Main



MARKET OVERVIEW



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Missoula Air Service

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

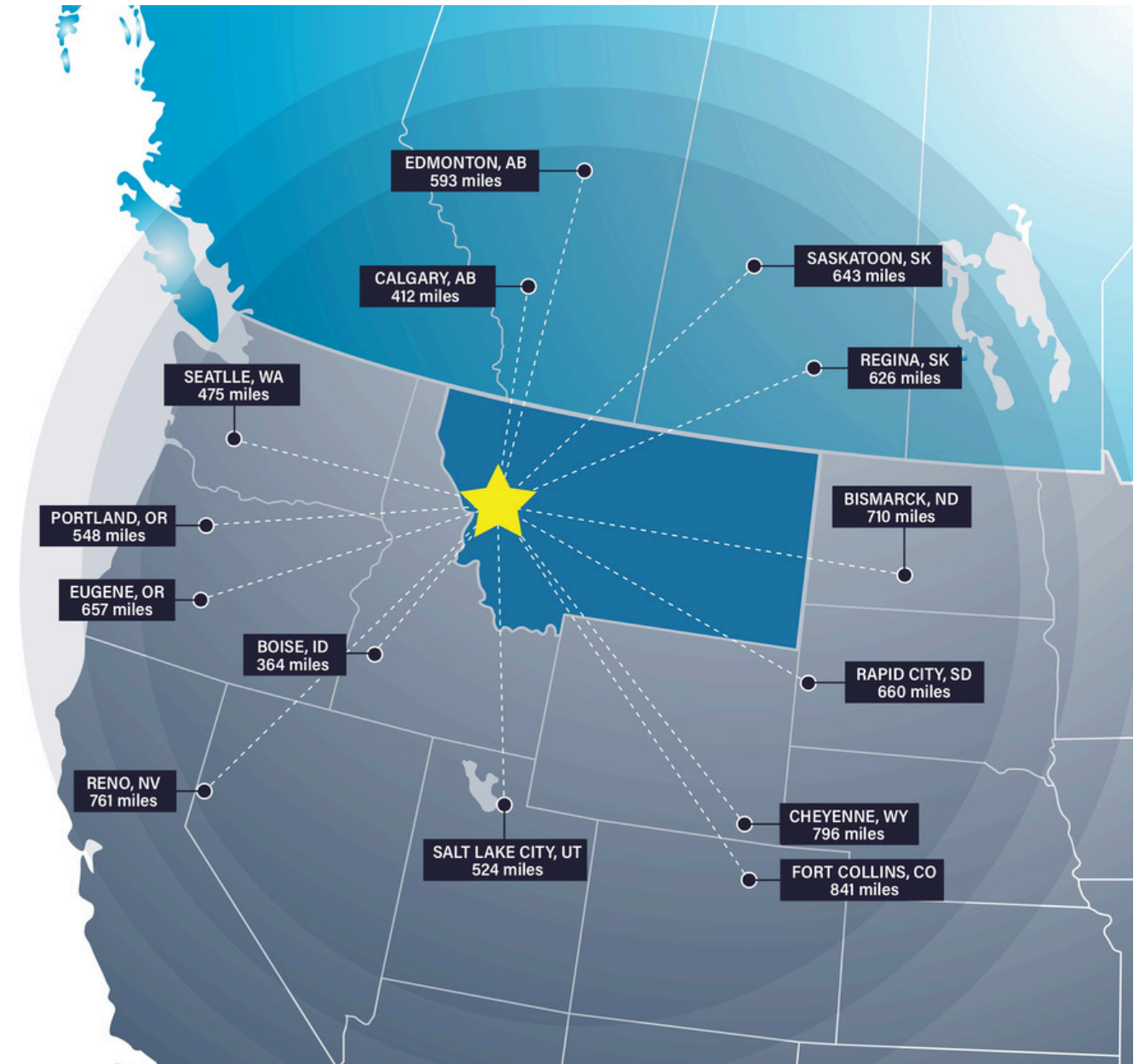


Missoula Access

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 & Zippia | zippia.com



#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

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.

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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.