

Gregory & Appel Insurance, Inc.

Founded: 1884

Location: Originally corner of Market and Pennsylvania Streets, Indianapolis (1884– ); Phoenix Building, 137 East Market Street; 121 East Market Street; Fletcher Savings and Trust Company Building, 108 North Pennsylvania Street (1914–29); Pennway Building, 247 North Pennsylvania Street (1929–38); Architects and Builders Building, 335–337 North Pennsylvania Street (1938–49); 120 East Vermont Street (1949–87); 333 North Pennsylvania Street (1987– )

John J. Appel, born in Cumberland, Maryland, came to Indianapolis in 1878 at the age of nineteen. First employed sweeping floors at a real estate firm located in the Board of Trade Building, Appel eventually went to work for Cleveland & Company, an insurance brokerage. On 28 May 1884 Appel and Fred A. Gregory, both former employees of Barnard and Sayles Insurance and Real Estate, formed an insurance and real estate agency. They also acted as rental and loan agents. The two men began at a desk in the office of another insurance man, E. S. Folsom, on the corner of Market and Pennsylvania Streets. Gregory dealt with insurance at one end and Appel real estate at the other.

The firm of Gregory & Appel grew steadily, moving quickly to its own office in the Phoenix Building on Market Street. (By 1905 E. S. Folsom was renting a desk in Gregory & Appel's office.) The company represented such insurers as New York Underwriters' Agency, Westchester of New York, Rochester German of New York, Citizens of St. Louis, Northwestern National of Milwaukee, Spring Garden of Philadelphia, and German Fire Insurance Company of Indianapolis. In 1909 Fred Gregory and John Appel incorporated the firm with an initial capitalization of \$100,000. In 1914 it moved to the fifth floor of the Fletcher Savings and Trust Company Building.

John Appel and his son Fred G. Appel purchased Gregory's interest in the firm in 1916, although they did not change the company name. John Appel was genial and well-liked, active in city affairs and on the boards of local banks, and trusted in his knowledge of real estate values. Fred led the company into auto loan financing in 1918; by the early 1920s, Gregory & Appel had \$1 million in outstanding auto loans.

Fred succeeded his father as president of the firm upon John Appel's death in 1928. Gregory & Appel became active real estate developers in the 1930s, building over 250 homes in such developments as Kessler Estates, Rolling Ridge, and Cedar Knolls. Gregory & Appel periodically moved its offices as well, although never straying far from Market Street. In 1929 the agency moved to the Pennway Building and in 1938 to the Architects and Builders Building, both on North Pennsylvania Street. In 1947 Fred Appel became chairman of the board, and his son John C. Appel assumed the presidency. The firm completed its own building at 120 East Vermont Street in 1949. Gregory & Appel gradually eliminated its real estate division to focus exclusively on insurance. In 1987 it moved its offices to 333 North Pennsylvania Street and by the 1990s employed a staff of fifty.