



GE Aerospace confirms it will make Cincinnati its corporate headquarters

Job impact not yet clear



By: Dan Monk - Posted Jan 20, 2023

CINCINNATI — Greater Cincinnati has landed a new corporate headquarters.

GE Aerospace announced Friday it will base its operations here after its Boston-based parent company finalizes its split into three new publicly traded entities early next year. It's not clear how many new jobs will result from Friday's announcement, as GE's aviation unit already has a big presence in the region.

“GE Aerospace continues to have a strong commitment to Cincinnati and the surrounding community, and our headquarters functions will remain here following our transition to a stand-alone public company in early 2024,” a company spokesman said.

It’s a win for Cincinnati’s economic development efforts, which lobbied to retain the corporate staff that GE Aviation employed here for decades. GE Aviation changed its name to GE Aerospace last summer.

“It’s a great feather in the cap for the region,” said Doug Moormann, vice president at Development Strategies Group downtown. “It’s another example we can point to that this is a place where corporations can be successful.”

General Electric Co. announced in 2021 that it would split into three companies focusing on aviation, healthcare and energy. The aviation unit was a 9,000-employee enterprise at the time with annual revenue of about \$22 billion. That means GE Aerospace will likely be Cincinnati’s third-largest publicly traded company when all spinoffs are finalized early next year.

GE wouldn’t comment on how many new jobs will result from the move or where those jobs will be based. Much of its aviation management team already works in Evendale, but the company has space available in its downtown office building at The Banks.

Site search consultant John Boyd said he wouldn’t be surprised to see GE Aerospace bring 200 new jobs to Cincinnati with the new headquarters. He also wouldn’t be surprised to see a new set of tax breaks for the company by next year.

“Companies like GE, they want it all,” said Boyd, a principal with the Boyd Co. in Boca Raton, Fla. “They want the best business climate. They want the lowest cost of living and payroll tax structures for relocating executives and they want incentives to help make the move more affordable. So, I would expect incentives to be a part of this dynamic.”

GE Aerospace bills itself as "a world-leading provider of jet engines, components and integrated systems for commercial and military aircraft."