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# AI Startup Captions Growing to 15K SF in 71 Fifth Avenue Move

BY [ABIGAIL NEHRING](#) FEBRUARY 23, 2024 1:00 PM



71 FIFTH AVENUE.

Artificial intelligence has arrived on New York’s doorstep.

AI video-editing startup Captions signed a three-year lease for 15,202 square feet across the entire sixth floor of 71 Fifth Avenue between East 14th and East 15th streets, Commercial Observer has learned.

Asking rent was \$85 per square foot, according to a source with knowledge of the deal.

Captions will relocate from an office at an undisclosed address in SoHo, [according to job listings on its website](#). The source said it will double its footprint with the move to Union Square.

Captions was founded in New York City in 2021 by former **Microsoft** engineer **Gaurav Misra** and **Dwight Churchill**, who previously was a product developer for **Marcus by Goldman Sachs** and marketing platform **Klaviyo**. The AI-powered app, which was recently featured [in the \*New York Times\* style section](#), allows users to add captions to videos and translate them into other languages.

The startup raised \$25 million in its most recent funding round in June, which included investors **Kleiner Perkins**, **Sequoia Capital**, **Andreessen Horowitz** and **SV Angel**, [according to the company](#).

And Captions isn't the only AI firm hunting for office space. AI firms [have recently given a boost](#) to New York City's and San Francisco's struggling office markets.

The growing business of AI contributed 1.7 million square feet of new demand for office space in January, according to a report by **Cushman & Wake** **eld (CWK)**. That includes **ChatGPT** creator **OpenAI** looking for about 60,000 square feet in New York City.

JLL's **Kyle Riker** arranged the deal for Captions. **Mitchell Konsker**, **Benjamin Bass**, **Daniel Turkewitz** and **Kyle Young**, also with JLL, represented landlords **Madison Capital** and **Lubert-Adler** along with Madison's **Jonathan Ratner** and **Cindy Chang**.

“As employers continue to look for the ideal workplace, 71 Fifth Avenue provides character, comfort and location, a trinity of elements that are ideally suited to digital and creative companies like Captions as they work on changing the world,” Konsker said in a statement.

Riker declined to comment.

Other tenants in the 132,121-square-foot building just west of Union Square include [payment platform Adyen](#), research and advisory firm **Forrester Research** and **The New School**. **WeWork** also recently announced [it planned to retain its space at 71 Fifth](#), as CO previously reported.

**KEYWORDS:** [71 Fifth Avenue](#), [Benjamin Bass](#), [Cindy Chang](#), [Daniel Turkewitz](#), [Dwight Churchill](#), [Gaurav Misra](#), [Jonathan Ratner](#), [Kyle Riker](#), [Kyle Young](#), [Mitchell Konsker](#), [Captions](#), [ChatGPT](#), [Cushman & Wake eld](#), [Lubert-Adler](#), [Madison Capital](#), [OpenAI](#)