



October 18, 2010

Securities and Exchange Commission
100 F Street NW
Washington, DC 20549-1090

Re: Notice of Solicitation of Public Comment on Consideration of Incorporating IFRS into the Financial Reporting System for U.S. Issuers (Release Nos. 33-9133; 34-62699; File No. 4-607)

Dear Sir:

On behalf of ProLogis, we appreciate the opportunity to comment on the consideration of incorporating IFRS into the financial reporting system for U.S. issuers. We would like to take this opportunity to respond to your request for comment on the impact of incorporation of IFRS on: 1) U.S. investors' current knowledge of IFRS and preparedness for incorporation of IFRS into the financial reporting system for U.S. issuers; 2) how investors educate themselves on changes in accounting standards and timeliness of such education; and 3) the extent of, logistics for, and estimated time necessary to undertake changes to improve investor understanding of IFRS and the related education process to ensure investors have a sufficient understanding of IFRS prior to potential incorporation.

Investors' Current Knowledge of IFRS and Preparedness for Incorporation of IFRS

ProLogis ("PLD") is a publicly held real estate investment trust ("REIT"). Investors in PLD and in REITs in general primarily make investment decisions based on a non-GAAP measure, Funds from Operations ("FFO"). The most directly comparable GAAP measure to FFO is net earnings. Investors within the real estate industry use U.S. GAAP financial statements to generate and populate their own models to generate estimated net asset value amounts and future cash flows, which are more useful measures in their decision making process. Investors use these measures in comparing companies within the industry. Due to the level of judgment required under IFRS, increased disclosure in the financial statements will be required in order to keep the same level of comparability under U.S. GAAP. Additionally, preparation of the financial statements using IFRS should not be left to election by U.S. issuers, public or private. Providing a choice to U.S. issuers will significantly impact the comparability of the financial statements.

Due to the complexities presented with current accounting standards and the pace and volume of changes under U.S. GAAP within the last five years, investors are not focused on the incorporation of IFRS. Larger investment firms have the resources to monitor changes in the accounting standards; however, smaller investors will not be able to keep pace with the volume of changes. The amount of time and financial investment in appropriate resources will increase significantly for the investor leading up to and years subsequent to the incorporation of IFRS into the financial reporting system.

Investors' Education Process on Changes in Accounting Standards and Timeliness of Such Education

As stated above, larger investment firms have the resources to become educated about changes to accounting standards. Smaller investors will continue to struggle due to the complex manner in which the

standards are written. Investors do not typically participate in the standard-setting process or provide input during the comment period because they lack the expertise and resources. The current large accounting firms have a major role and influence in the development of new accounting standards without acknowledgment or significant input from the investors and other users of the financial statements. Whether the ultimate decision is to move forward with convergence to IFRS or carry forward with U.S. GAAP, investors will benefit by a major simplification of accounting standards.

Extent of, Logistics for, and Estimated Time Necessary to Undertake any Necessary Changes

We estimate that there are currently three to five major differences between U.S. GAAP and IFRS related to the real estate industry. In order for investors that are without the resources of larger investment firms to understand these changes and appropriately apply them to their decision-making process, the incorporation of IFRS needs to be phased-in over several years.

We appreciate the opportunity to comment on the consideration of incorporating IFRS into the financial reporting system for U.S. issuers. Thank you for your consideration of our concerns. If you have any questions, please do not hesitate to contact me at (303) 567-5212.

Very truly yours,



Jeffrey S. Finnin

Managing Director and Chief Accounting Officer
ProLogis