



Technical Director
Financial Accounting Standards Board
401 Merritt 7, PO BOX 5116
Norwalk, CT 06856-5116

Delivered Electronically

Re: Invitation to Comment regarding the Efficiency and Effectiveness Review of the U.S. GAAP Financial Reporting Taxonomy (File No. 2017-230) (the "Efficiency Review")

Dear Technical Director,

Prologis, Inc. ("our", "we" or the "Company") appreciates this invitation to comment on the Efficiency Review issued by the Financial Accounting Standards Board ("FASB"). We are a global industrial real estate investment trust ("REIT") which owned or had investments in properties and development projects that totaled approximately 678 million square feet, in 19 countries totaling \$53.2 billion gross total investment at March 31, 2017.

Our responses below describe our position to the topics included within the Efficiency Review, specifically the potential improvements to the usability of the U.S. GAAP Financial Reporting Taxonomy ("GAAP Taxonomy"). We have responded only to the Questions for Respondents that are most applicable to our business.

Potential Improvements to the Processes that Support GAAP Taxonomy

Question 3: *Would the completion of the reference project increase the efficiency and effectiveness of the GAAP Taxonomy? Given the existing resources, should the completion of the reference project be a high priority?*

We believe the completion of the reference project would be helpful to users when determining the appropriate element to use, and we agree with the potential issue that there are GAAP Taxonomy elements that are not specific to any topic, but are used broadly. We agree that for these, it would be helpful to include a common topic reference, such as 9999 to identify these as such. Based on the practice of navigating the GAAP Taxonomy to determine the appropriate element, we believe that an ongoing simplification project to remove limited use elements take higher priority than the referencing project.

Question 6: *Questions 1–5 seek comments on specific areas described in Review Area 1. Do you have other suggestions that would improve the efficiency and effectiveness of the GAAP Taxonomy?*

As a REIT, we are required to provide Schedule III in our Form 10-K filings which is under the reporting requirements of XBRL. We request the FASB study and evaluate how frequently the users of XBRL data access Schedule III information. Our global real estate portfolio includes over 3,400 properties and the real estate and depreciation detail included for these properties within Schedule III requires unique member information and significant customized tagging. We estimate that we and our third party XBRL service provider spend a minimum of 100 hours of combined time annually to create and review the XBRL information in Schedule III, which is a significant time and cost burden to the Company. Due to ongoing changes in our portfolio makeup, Schedule III is retagged annually with little carryforward from prior year. Considering that users of XBRL data have expressed concern that such highly customized data requires human intervention and is not comparable across companies, we question if the benefits of the XBRL data contained within Schedule III outweigh the benefits received by users. We propose that Schedule III be exempted from XBRL reporting requirements or consideration be taken to limit the level of information required for tagging. For example, we propose a block tag applied to Schedule III in

its entirety or tagging be required for only the grand total information and not the individual information of each property disclosed within the schedule. Removing XBRL requirement for Schedule III would greatly increase the efficiency and effectiveness of XBRL information for the REIT industry.

In addition, we request the FASB study how frequently Level 4 XBRL tagging is accessed by users of XBRL information. Most of our custom tags are derived from the Level 4 tagging requirements. As noted above, high levels of customization make it difficult for XBRL users to utilize the data without human intervention and decreases the comparability of the information provided. We believe providing more REIT industry specific tags would be helpful to reduce the number of customized tags and allow greater comparability across our industry. If Level 4 tagging is infrequently utilized, we believe removing the Level 4 tagging requirements would make the XBRL reporting process more efficient and cost effective.

We appreciate the opportunity to comment on the Efficiency Review. If you have any questions, please contact me at 303-567-5294.

Sincerely,



Lori Palazzolo
Prologis, Inc.
Managing Director and Chief Accounting Officer