Ex-American Realty Official Claims Firm Cooked Books

American Realty Capital Properties Inc., the U.S. real estate investment trust reeling from reports of an accounting cover-up, was sued by a former executive who said she was fired for blowing the whistle on financial improprieties, reports Bloomberg News.

Lisa P. McAlister, ARCP's former chief accounting officer, alleged that her October termination was in retaliation for her statements that changes in accounting practices were an attempt to hide the company's faltering financial performance, according to a complaint filed today in New York state court in Manhattan. She didn't cite any evidence beyond the allegation, Bloomberg says.

AR Capital said in a statement that McAlister's lawsuit was without merit.

Read the story.