UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-13400

NTS-PROPERTIES V,
A Maryland Limited Partnership

Incorporated pursuant to the Laws of the State of Maryland

Internal Revenue Service - Employer Identification No. 61-1051452

10172 Linn Station Road, Louisville, Kentucky 40223

(502) 426-4800

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days: No aggregate market value can be determined because no established market exists for the limited partnership Interests.

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PART I - FINANCIAL INFORMATION
Item 1 - Financial Statements

NTS-PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED BALANCE SHEETS

	As of March 31, 2002 (UNAUDITED)	As of December 31, 2001*
ASSETS		
Cash and equivalents	$ 428,834	$ 682,448
Cash and equivalents - restricted	182,620	120,424
Accounts receivable	276,848	237,700
Land, buildings and amenities, net	21,478,096	21,435,471
Other assets	904,861	792,410
TOTAL ASSETS	$ 23,271,259	$ 23,268,453
LIABILITIES AND PARTNERS' EQUITY		
Mortgages and notes payable	$ 13,574,637	$ 13,792,816
Accounts payable	674,903	586,621
Security deposits	201,979	214,132
Other liabilities	315,638	117,440
TOTAL LIABILITIES	14,767,157	14,711,009
MINORITY INTEREST	943,299	879,371
COMMITMENTS AND CONTINGENCIES (Note 10)		
PARTNERS' EQUITY	7,560,803	7,678,073
TOTAL LIABILITIES AND PARTNERS' EQUITY	$ 23,271,259	$ 23,268,453

STATEMENT OF PARTNERS' EQUITY
(UNAUDITED)

	Limited Partners	General Partner	Total
PARTNERS' EQUITY/(DEFICIT)			
Capital contributions, net of offering costs	$ 30,582,037	$ 100	$ 30,582,137
Net (loss) income - prior years	(5,121,151)	62,069	(5,059,082)
Net loss - current year	(116,097)	(1,173)	(117,270)
Cash distributions declared to date	(16,641,480)	(168,177)	(16,809,657)
Repurchase of limited partnership Interests	(1,035,325)	--	(1,035,325)
BALANCES AT MARCH 31, 2002	$ 7,667,984	$ (107,181)	$ 7,560,803

* Reference is made to the audited financial statements in the Form 10-K as filed with the Securities and Exchange Commission on April 1, 2002.

The accompanying notes to consolidated financial statements are an integral part of these statements.

NTS PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
REVENUES		
Rental income	$ 1,261,818	$ 1,263,329
Interest and other income	19,672	19,803
TOTAL REVENUES	1,281,490	1,283,132
EXPENSES		
Operating expenses	344,361	356,111
Operating expenses - affiliated	182,439	140,677
Loss on disposal of assets	--	2,518
Interest expense	263,789	294,816
Management fees	72,681	69,590
Real estate taxes	126,416	129,706
Professional and administrative expenses	43,117	25,298
Professional and administrative expenses - affiliated	42,601	31,539
Depreciation and amortization	337,044	293,650
TOTAL EXPENSES	1,412,448	1,343,905
Loss before minority interest	(130,958)	(60,773)
Minority interest	(13,688)	(12,425)
Net loss	$ (117,270)	$ (48,348)
Net loss allocated to the limited partners	$ (116,097)	$ (47,865)
Net loss per limited partnership Interest	$ (3.80)	$ (1.57)
Weighted average number of limited partnership Interests	30,521	30,521

The accompanying notes to consolidated financial statements are an integral part of these statements.

NTS-PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (117,270)	$ (48,348)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Loss on disposal of assets	--	2,518
Depreciation and amortization	404,810	344,430
Changes in assets and liabilities:		
Cash and equivalents - restricted	(62,196)	(119,552)
Accounts receivable	(39,148)	(74,143)
Other assets	(184,914)	(145,501)
Accounts payable	88,282	231,330
Security deposits	(12,153)	(21,180)
Other liabilities	198,198	84,301
Minority interest loss	(13,688)	(12,425)
Net cash provided by operating activities	261,921	241,430
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land, buildings and amenities	(374,972)	(194,637)
Minority interest distributions (contributions)	77,616	(597)
Net cash used in investing activities	(297,356)	(195,234)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from mortgages and notes payable	80,898	222,965
Principal payments on mortgages and notes payable	(299,077)	(264,421)
Additions to loan costs	--	(1,350)
Net cash used in financing activities	(218,179)	(42,806)
Net (decrease) increase in cash and equivalents	(253,614)	3,390
CASH AND EQUIVALENTS, beginning of period	682,448	1,096,857
CASH AND EQUIVALENTS, end of period	$ 428,834	$ 1,100,247
Interest paid on a cash basis	$ 251,865	$ 283,020

The accompanying notes to consolidated financial statements are an integral part of these statements.

NTS-PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The unaudited consolidated financial statements and schedules included herein should be read in conjunction with NTS-Properties V's (the "Partnership") 2001 Form 10-K as filed with the Securities and Exchange Commission on April 1, 2002. In the opinion of the General Partner, all adjustments necessary for a fair presentation have been made to the accompanying consolidated financial statements for the three months ended March 31, 2002 and 2001.

Note 1 - Consolidation Policy and Joint Venture Accounting

The consolidated financial statements include the accounts of all wholly-owned properties and majority-owned joint ventures. Intercompany transactions and balances have been eliminated. As used in this Form 10-Q the terms "we," "us" or "our," as the context requires, may refer to the Partnership or its interests in this property and joint ventures. Less than 50% owned joint ventures are accounted for under the equity method.

Note 2 - Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Concentration of Credit Risk

We own and operate or have a joint venture investment in commercial properties in Louisville, Kentucky and Ft. Lauderdale, Florida. We also have a joint venture investment in a residential property in Louisville, Kentucky.

Our financial instruments that are exposed to concentrations of credit risk consist of cash and equivalents. We maintain our cash accounts primarily with banks located in Kentucky. The total cash balances are insured by the FDIC up to $100,000 per bank account. We may at times, in certain accounts, have deposits in excess of $100,000.

Note 4 - Cash and Equivalents

Cash and equivalents include cash on hand and short-term, highly liquid investments with initial maturities of three months or less. We have a cash management program which provides for the overnight investment of excess cash balances. Per an agreement with a bank, excess cash is invested in a repurchase agreement for U.S. government or agency securities on a nightly basis. As of March 31, 2002, approximately $92,000 was transferred into the investment.

Note 5 - Cash and Equivalents - Restricted

Cash and equivalents - restricted represents funds received for residential security deposits and funds which have been escrowed with mortgage companies for property taxes in accordance with the loan agreements with said mortgage companies.

Note 6 - Basis of Property and Depreciation

Land, buildings and amenities are stated at historical cost less accumulated depreciation to us. Costs directly associated with the acquisition, development and construction of a project are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which are 5-30 years for land improvements, 3-30 years for buildings and improvements, 3-7 years for amenities and the applicable lease term for tenant improvements. The aggregate cost of the Partnership's properties for federal tax purposes is approximately $40,909,000.

Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," specifies circumstances in which certain long-lived assets must be reviewed for impairment. If the carrying amount of an asset exceeds the sum of its expected future cash flows, the asset's carrying value must be written down to fair value. Application of this standard by management during the period ended March 31, 2002 did not result in an impairment loss.

Note 7 - Other Assets

Other assets consist of prepaid expenses, prepaid insurance, leasing commissions, loan cost and special tenant allowances. Leasing commissions and special tenant allowances are amortized over the life of the lease. Loan cost is amortized over the loan term.

Note 8- Mortgages and Notes Payable

Mortgages and notes payable consist of the following:

	March 31, 2002	December 31, 2001
Mortgage payable to an insurance company, bearing interest at a fixed rate of 8.125%, due August 1, 2008, secured by land and a building.	$ 3,928,094	$ 4,043,630
Mortgage payable to an insurance company, bearing interest at a fixed rate of 8.125%, due August 1, 2008, secured by land and buildings.	3,651,008	3,758,395
Mortgage payable to an insurance company, bearing interest at a fixed rate of 7.2%, due January 5, 2013, secured by land, buildings and amenities.	2,617,741	2,657,319
Mortgage payable to an insurance company, bearing interest at a fixed rate of 7.2%, due January 5, 2013, secured by land, buildings and amenities.	1,563,430	1,587,068
Mortgage payable to a bank, bearing interest at a variable rate based on LIBOR daily rate plus 2.3%, currently 4.17%, due on September 8, 2003, secured by land and a building.	1,793,273	1,720,475
Note payable to a bank, bearing interest at the Prime Rate, but not less than 6.0%, due April 5, 2003. At March 31, 2002, the interest rate was 6%.	19,196	23,599
Note payable to a bank, bearing interest at the Prime Rate, but not less than 6.0%, due April 5, 2003. At March 31, 2002, the interests rate was 6%.	1,895	2,330
	$ 13,574,637	$ 13,792,816

Based on the borrowing rates currently available to us for mortgages and notes with similar terms and average maturities, the fair value of long-term debt is approximately $13,726,000.

Note 9 - Related Party Transactions

Pursuant to an agreement with us, NTS Development Company, an affiliate of our General Partner, receives property management fees on a monthly basis. The fees are paid in an amount equal to 5% of the gross revenues from our residential property and 6% of the gross revenues from our commercial properties. Also pursuant to an agreement, NTS Development Company receives a repair and maintenance fee equal to 5.9% of costs incurred which relate to capital improvements. These repair and maintenance fees are capitalized as part of land, buildings and amenities.

We were charged the following amounts from NTS Development Company for the three months ended March 31, 2002 and 2001. These charges include items which have been expensed as operating expenses - affiliated or professional and administrative expenses - affiliated and items which have been capitalized as other assets or as land, buildings and amenities.

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Property management fees	$ 72,681	$ 69,590
Property management	120,858	88,810
Leasing	38,198	29,746
Administrative - operating	23,143	21,861
Other	240	260
Total operating expenses - affiliated	182,439	140,677
Professional and administrative expenses - affiliated	42,601	31,539
Repairs and maintenance fee	18,843	7,991
Leasing commissions	67,750	51,162
Construction management	3,525	--
Total related party transactions capitalized	90,118	59,153
Total related party transactions	$ 387,839	$ 300,959

Note 10 - Commitments and Contingencies

We, as an owner of real estate, are subject to various environmental laws of federal, state and local governments. Compliance by us with existing laws has not had a material adverse effect on our financial condition and results of operations. However, we cannot predict the impact of new or changed laws or regulations on our current properties or properties that we may acquire in the future.

On December 12, 2001, three individuals filed an action in the Superior Court of the State of California for the County of Contra Costa against our General Partner, the general partners of four public partnerships affiliated with us and several individuals and entities affiliated with us. The action purports to bring claims on behalf of a class of limited partners based on, among other things, tender offers made by the public partnership and an affiliate of our General Partner. The plaintiffs allege, among other things, that the prices at which Interests were purchased in these tender offers were too low. The plaintiffs are seeking monetary damages and equitable relief, including an order directing the disposition of the properties owned by the public partnerships and the proceeds distributed. Our General Partner believes that this action is without merit, and intends to vigorously defend it. No amounts have been accrued as a liability for this action in our financial statements at March 31, 2002.

We do not believe there is any other litigation threatened against us other than routine litigation arising out of the ordinary course of business, some of which is expected to be covered by insurance, none of which is expected to have a material effect on our financial position or results of operations except as discussed herein. However, due to the event on September 11, 2001, affecting the insurance industry, we are unable to determine at what price we will be able to renew our insurance coverage when the current policies expire in September 2002, or if the coverage available will be adequate.

As of March 31, 2002, the L/U II Joint Venture has a commitment for approximately $144,000 for tenant improvements on 9,528 square feet at Lakeshore Business Center Phase I and approximately $284,000 for tenant improvements on 37,379 square feet at Lakeshore Business Center Phase II. The tenant improvements will be funded in 2002 from existing working capital.

The L/U II Joint Venture anticipates replacing the roofs in 2002 at Lakeshore Business Center Phase I for a cost of approximately $200,000. Management reassessed the useful lives of the existing roofs and has adjusted them accordingly.

Note 11 - Segment Reporting

Our reportable operating segments include Residential and Commercial Real Estate Operations. The residential operations represent our ownership and operating results relative to an apartment community known as The Willows of Plainview Phase II. The commercial operations represent our ownership and operating results relative to suburban commercial office space known as Commonwealth Business Center Phase II and Lakeshore Business Center Phases I, II and III.
The financial information of the operating segments has been prepared using a management approach, which is consistent with the basis and manner in which our management internally reports financial information for the purposes of assisting in making internal operating decisions. Our management evaluates performance based on stand-alone operating segment net income.

	Three Months Ended March 31, 2002		
	Residential	Commercial	Total
Rental income	$ 284,581	$ 977,237	$ 1,261,818
Interest and other income	816	17,400	18,216
Total net revenues	$ 285,397	$ 994,637	$ 1,280,034
Operating expenses and operating expenses -affiliated	$ 149,750	$ 379,050	$ 528,800
Interest expense	76,481	182,217	258,698
Management fees	14,577	58,104	72,681
Real estate taxes	16,333	110,083	126,416
Depreciation and amortization	55,521	276,868	332,389
Total expenses	312,662	1,006,322	1,318,984
Net loss	$ (27,265)	$ (11,685)	$ (38,950)

	Three Months Ended March 31, 2001		
	Residential	Commercial	Total
Rental income	$ 319,684	$ 943,645	$ 1,263,329
Interest and other income	274	7,051	7,325
Total net revenues	$ 319,958	$ 950,696	$ 1,270,654
Operating expenses and operating expenses - affiliated	$ 125,340	$ 371,448	$ 496,788
Loss on disposal of assets	2,518	--	2,518
Interest expense	80,556	209,169	289,725
Management fees	15,690	53,900	69,590
Real estate taxes	16,425	113,281	129,706
Depreciation and amortization	54,930	234,065	288,995
Total expenses	295,459	981,863	1,277,322
Net income (loss)	$ 24,499	$ (31,167)	$ (6,668)

A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements for the three months ended March 31, 2002 and 2001 is necessary given amounts recorded at the Partnership level and not allocated to the operating properties for internal reporting purposes.

	Three Months Ended March 31,	
	2002	2001
NET REVENUES		
Total revenues for reportable segments	$ 1,280,034	$ 1,270,654
Other income for Partnership	1,456	12,478
Total consolidated net revenues	$ 1,281,490	$ 1,283,132
OPERATING EXPENSES		
Operating expenses for reportable segments	$ 528,800	$ 496,788
Operating expenses for Partnership	(2,000)	--
Total operating expenses	$ 526,800	$ 496,788
INTEREST EXPENSE		
Interest expense for reportable segments	$ 258,698	$ 289,725
Interest expense for Partnership	5,091	5,091
Total interest expense	$ 263,789	$ 294,816
DEPRECIATION AND AMORTIZATION		
Total depreciation and amortization for reportable segments	$ 332,389	$ 288,995
Depreciation and amortization for Partnership	4,655	4,655
Total depreciation and amortization	$ 337,044	$ 293,650

(Continued on next page)

	Three Months Ended March 31, 2002	
	2002	2001
NET LOSS		
Total net loss for reportable segments	$ (38,950)	$ (6,668)
Net loss for Partnership	(92,008)	(54,105)
Minority interest	13,688	12,425
Total net loss	$ (117,270)	$ (48,348)

Note 12 - Subsequent Event

On May 10, 2002, ORIG, LLC, ("ORIG") an affiliate of ours, filed a tender offer with the Securities and Exchange Commission, to purchase up to 2,000 of the limited partnership Interests at a price of $230 per Interest as of the date of the tender offer. Approximately $470,000 ($460,000 to purchase 2,000 Interests plus approximately $10,000 for expenses associated with the tender offer) is required to purchase all 2,000 Interests. If more than 2,000 Interests are tendered, ORIG may choose to acquire the additional Interests on a pro rata basis. Interests acquired by ORIG will be held by it. The tender offer will expire on August 9, 2002 unless extended. We are not participating in this tender offer.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Consolidated Financial Statements in Item 1 and the Cautionary Statements below.

Critical Accounting Policies

A critical accounting policy, for our business, is the assumption that our properties' occupancy will remain at a level which provides for debt payments and adequate working capital, currently and in the future. If occupancy were to fall below that level and remain at or below that level for a significant period of time, then our ability to make payments due under our debt agreements and to continue paying daily operational costs would be greatly affected. This would result in the impairment of the respective properties' assets in accordance with Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."

Cautionary Statements

Some of the statements included in this Item 2 may be considered "forward-looking statements" since such statements relate to matters which have not yet occurred. For example, phrases such as "we anticipate," "believe" or "expect," indicate that it is possible that the event anticipated, believed or expected may not occur. Should such event not occur, then the result which we expected also may not occur or occur in a different manner, which may be more or less favorable to us. We do not undertake any obligations to publicly release the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

Any forward-looking statements included in the MD&A section, or elsewhere in this report, which reflect management's best judgment, based on factors known, involve risks and uncertainties. Actual results could differ materially from those anticipated in any forward-looking statements as a result of a number of factors including, but not limited to, those discussed below. Any forward-looking information provided by us pursuant to the safe harbor established by recent securities legislation should be evaluated in the context of these factors.

Our liquidity, capital resources and results of operations are subject to a number of risks and uncertainties including, but not limited to the following:

- our ability to achieve planned revenues;
- our ability to make payments due under our debt agreements;
- our ability to negotiate and maintain terms with vendors and service providers for operating expenses;
- competitive pressures from other real estate companies, including large commercial and residential real estate companies, which may affect the nature and viability of our business strategy;

- trends in the economy as a whole which may affect consumer confidence and demand for the types of rental property held by us;
- our ability to predict the demand for specific rental properties;
- our ability to attract and retain tenants;
- availability and costs of management and labor employed;
- real estate occupancy and development costs, including the substantial fixed investment costs associated with renovations necessary to obtain new tenants and retain existing tenants;
- the risk of a major commercial tenant defaulting on its lease due to risks generally associated with real estate, many of which are beyond our control, including general or local economic conditions, competition, interest rates, real estate tax rates, other operating expenses and acts of God; and
- the risk of revised zoning laws, taxes and utilities regulations as well as municipal mergers of local governmental entities.

Occupancy Levels

The occupancy levels at our properties and joint ventures as of March 31, 2002 and 2001 were as follows:

	Three Months Ended March 31,	
	2002	2001
Wholly-Owned Properties		
Commonwealth Business Center Phase II (1)	81%	73%
Property Owned in Joint Venture with NTS-Properties IV (Ownership % at March 31, 2002)		
The Willows of Plainview Phase II (90.30%) (1) (2)	74%	86%
Properties Owned through Lakeshore/University II Joint Venture (L/U II Joint Venture) (Ownership % at March 31, 2002)		
Lakeshore Business Center Phase I (81.19%) (1)(2)	82%	85%
Lakeshore Business Center Phase II (81.19%) (1)	87%	78%
Lakeshore Business Center Phase III (81.19%) (3)	37%	28%

(1) Current occupancy levels are considered adequate to continue the operation of our properties.
(2) In our opinion, the decrease in period ending occupancy is only a temporary fluctuation and does not represent a permanent downward occupancy trend.
(3) We expect occupancy levels to stabilize near those of Phases I and II over the next two years, as Phase III completes its lease up phase of operations.

The average occupancy levels at our properties and joint ventures during the three months ended March 31, 2002 and 2001 were as follows:

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Wholly-Owned Properties		
Commonwealth Business Center Phase II	81%	59%
Properties Owned in Joint Venture with NTS-Properties IV (Ownership % at March 31, 2002)		
The Willows of Plainview Phase II (90.30%) (1)	78%	88%
Properties Owned Through Lakeshore/ University II Joint Venture (L/U II Joint Venture) (Ownership % at March 31, 2002)		
Lakeshore Business Center Phase I (81.19%)	84%	84%
Lakeshore Business Center Phase II (81.19%)	85%	78%
Lakeshore Business Center Phase III (81.19%) (2)	34%	22%

(1) In our opinion, the decrease in average occupancy is only a temporary fluctuation and does not represent a permanent downward occupancy trend.
(2) We expect occupancy levels to stabilize near those of Phases I and II over the next two years.

Rental and Other Income

Rental and other income generated by our properties and joint ventures for the three months ended March 31, 2002 and 2001 were as follows:

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Wholly-Owned Properties		
Commonwealth Business Center Phase II	$ 140,640	$ 153,802
Property Owned in Joint Venture with NTS-Properties IV (Ownership % at March 31, 2002)		
The Willows of Plainview II (90.30%)	$ 285,397	$ 319,958
Property Owned Through Lakeshore/University II Joint Venture (L/U II Joint Venture) (Ownership % at March 31, 2002)		
Lakeshore Business Center Phase I (81.19%)	$ 409,018	$ 391,759
Lakeshore Business Center Phase II (81.19%)	$ 375,618	$ 350,325
Lakeshore Business Center Phase III (81.19%)	$ 69,362	$ 54,811

Results of Operations

If there has not been a material change in an item from March 31, 2001 to March 31, 2002, we have omitted any discussion concerning that item.

Operating Expenses - Affiliated

Operating expenses - affiliated increased approximately $42,000, or 30%, for the three months ended March 31, 2002, as compared to the same period in 2001, primarily as a result of increased personnel costs. Operating expenses - affiliated are expenses for services performed by employees of NTS Development Company, an affiliate of our General Partner. These employee services include property management, leasing, maintenance, security and other services necessary to manage and operate the properties.

The Loss on Disposal of Assets

The loss on disposal of assets for 2001 can be attributed to the retirement of assets at The Willows of Plainview Phase II. The retirements are the result of exterior lighting replacements. The loss represents the cost to retire assets which were not fully depreciated at the time of replacement.

Interest Expense

Interest expense decreased approximately $31,000, or 11%, for the three months ended March 31, 2002, as compared to the same period in 2001, primarily as a result of a decrease in funds drawn on the Lakeshore Business Center Phase III construction loan and continued principal payments on the debt of The Willows of Plainview Phase II and Lakeshore Business Center Phases I and II.

Professional and Administrative Expenses

Professional and administrative expenses increased approximately $18,000, or 70%, for the three months ended March 31, 2002, as compared to the same period in 2001, primarily as a result of increased legal and accounting fees.

Professional and Administrative Expenses - Affiliated

Professional and administrative expenses - affiliated increased approximately $11,000, or 35%, for the three months ended March 31, 2002, as compared to the same period in 2001. The increase is due to increased salary costs. Professional and administrative expenses - affiliated are expenses incurred for services performed by employees of NTS Development Company, an affiliate of our General Partner. The employee services include legal, financial and other services necessary to manage and operate the Partnership.

Depreciation and Amortization

Depreciation and amortization increased approximately $43,000, or 15%, for the three months ended March 31, 2002, as compared to the same period in 2001, primarily due to management's change in the estimated useful life of all of the roof assets at Lakeshore Business Center Phase I. The estimated useful life was reduced from 30 years to 16.5 years in anticipation of replacing the roof in 2002. The aggregate cost of the our properties for federal tax purposes is approximately $40,909,000.

Consolidated Cash Flows and Financial Condition

In the next 12 months, we expect the demand on future liquidity to increase as a result of replacing the roofs at Lakeshore Business Center Phase I and of future leasing activity at Commonwealth Business Center Phase II and Lakeshore Business Center Phases I, II and III. There may be significant demands on future liquidity due to the lease up of Lakeshore Business Center Phase III. At this time, the future leasing and tenant finish costs which will be required to renew the current leases or obtain new tenants are unknown. It is anticipated that the cash flow from operations and cash reserves will be sufficient to meet our needs.

Cash flows provided by (used in):

	Three Months Ended March 31,	
	2002	2001
Operating activities	$ 261,921	$ 241,430
Investing activities	(297,356)	(195,234)
Financing activities	(218,179)	(42,806)
Net (decrease) increase in cash and equivalents	$ (253,614)	$ 3,390

Net cash provided by operating activities increased approximately $20,000, or 8%, for the three months ended March 31, 2002, as compared to the same period in 2001. This increase was primarily a result of an increase in other liabilities and depreciation and amortization, partially offset by an increased net loss.

Net cash used in investing activities increased approximately $102,000, or 52%, for the three months ended March 31, 2002 as compared to the same period in 2001. The increase is primarily the result of increased capital expenditures, primarily for tenant improvements.

Net cash used in financing activities increased approximately $175,000 for the three months ended March 31, 2002, as compared to the same period in 2001, primarily as a result of a decrease of funds drawn on the Lakeshore Business Center Phase III loan and continued principal payments on the mortgages at Lakeshore Business Center Phases I and II and The Willows of Plainview Phase II.

Due to the fact that no distributions were paid during the three months ended March 31, 2002 or 2001, the table which presents that portion of the distributions that represents a return of capital in accordance with GAAP basis has been omitted.

We anticipate having to continue to fund the working capital deficit of the L/U II Joint Venture. Due to the extended time necessary to lease the Lakeshore Business Center Phase III addition, it is unknown at this time how much working capital we will need to fund the operations of the L/U II Joint Venture.

Currently, our plans for renovations and other major capital expenditures include tenant improvements at our properties as required by lease negotiations at our commercial properties. Changes to current tenant finish improvements are a typical part of any lease negotiation. Improvements generally include a revision to the current floor plan to accommodate a tenant's needs, new carpeting and paint and/or wallcovering. The extent and cost of the improvements are determined by the size of the space being leased and whether the improvements are for a new tenant or incurred because of a lease renewal. The tenant finish improvements will be funded by cash flow from operations, cash reserves or additional financing where necessary.

As of March 31, 2002, the L/U II Joint Venture has a commitment for approximately $144,000 for tenant improvements on 9,528 square feet at Lakeshore Business Center Phase I and approximately $284,000 for tenant improvements on 37,379 square feet at Lakeshore Business Center Phase II. The tenant improvements will be funded in 2002 from existing working capital.

The L/U II Joint Venture anticipates replacing the roof in 2002 at Lakeshore Business Center Phase I for a cost of approximately $200,000. Management changed the estimated useful life of the existing roof and has adjusted depreciation accordingly.

Future liquidity will be affected by increased insurance expense. We have budgeted for an increase of approximately 25% upon renewal of our policies in September 2002, as compared to 2001.

We have no other material commitments for renovations or capital improvements as of March 31, 2002.

The following describes the efforts being taken by us to increase the occupancy levels at our properties. At Commonwealth Business Center Phase II, the leasing and renewal negotiations are conducted by leasing agents, who are employees of NTS Development Company, located in Louisville, Kentucky. The leasing agents are located in the same city as the property. All advertising is coordinated by NTS Development Company's marketing staff located in Louisville, Kentucky. A leasing agent, an employee of NTS Development Company, located at Lakeshore Business Center, manages the leasing and renewal negotiations at Lakeshore Business Center Phases I, II and III. At The Willows of Plainview Phase II, we have an on-site leasing staff, who are employees of NTS Development Company. The staff facilitates all on-site visits from potential tenants, makes visits to local companies to promote fully furnished apartments, negotiates lease renewals with current residents and coordinates all local advertising with NTS Development Company's marketing staff.

Leases at our commercial properties provide for tenants to contribute toward the payment of common area maintenance expenses, insurance and real estate taxes. These lease provisions, along with the fact that residential leases are generally for a period of one year, should protect our operations from the impact of inflation and changing prices.

Potential Consolidation

Our General Partner, along with the general partners of four other public limited partnerships affiliated with us, is investigating a consolidation of us with other entities affiliated with us. In addition to these entities, the consolidation would likely involve several private partnerships and other entities affiliated with us and our General Partner. The new combined entity would own all of the properties currently owned by the public limited partnerships, and the limited partners or other owners of these entities would receive an ownership interest in the combined entity. The number of ownership interests to be received by limited partners and the other owners of the entities participating in the consolidation would likely be determined based on the relative value of the assets contributed to the combined entity by each public limited partnership, reduced by any indebtedness assumed by the entity. The majority of the contributed assets would consist of real estate properties, whose relative values would be based on appraisals obtained at or near the consolidation date. The potential benefits of consolidating the entities include: reducing the administrative costs as a percentage of assets and revenues by creating a single public entity; diversifying limited partners' investments in real estate to include additional markets and types of properties; and creating an asset base and capital structure that may enable greater access to the capital markets. There are, however, also a number of potential adverse consequences such as, the expenses associated with a consolidation and the fact that the duration of the new entity would likely exceed our anticipated duration, and that the interests of our limited partners in the combined entity would be smaller on a percentage basis than their interests in us. Further, the new entity may adopt investment and management policies that are different from those presently used by our General Partner for us. A consolidation also requires approval of our limited partners and owners of the other proposed participants. Accordingly, there is no assurance that the consolidation will occur.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

Our primary market risk exposure with regard to financial instruments is changes in interest rates. All of our debt bears interest at a fixed rate with the exception of the $1,793,273 mortgage payable on Lakeshore Business Center Phase III and the $19,196 and $1,895 notes payable on The Willows of Plainview Phase II. At March 31, 2002, a hypothetical 100 basis point increase in interest rates would result in an approximate $421,000 decrease in the fair value of the debt and would increase interest expense on the variable rate mortgage and notes by approximately $18,000 annually.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings
None.

Item 2 - Changes in Securities
None.

Item 3 - Defaults Upon Senior Securities
None.

Item 4 - Submission of Matters to a Vote of Security Holders
None.

Item 5 - Other Information
None.

Item 6 - Exhibits and Reports on Form 8-K
None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NTS-PROPERTIES V,
A Maryland Limited Partnership

BY: NTS-Properties Associates V,
General Partner,
BY: NTS Capital Corporation,
General Partner

/s/ Gregory A. Wells
Gregory A. Wells
Senior Vice President and
Chief Financial Officer of
NTS Capital Corporation

Date: May 14, 2002