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 September 30, 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 [ ]

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Item 1 - Financial Statements

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

	As of September 30, 2002 (UNAUDITED)	As of December 31, 2001*
ASSETS		
Cash and equivalents	$ 758,943	$ 682,448
Cash and equivalents - restricted	390,392	120,424
Accounts receivable, net of allowance for doubtful accounts of $9,116 at September 30, 2002 and $0 at December 31, 2001	334,187	237,700
Land, buildings and amenities, net	21,061,613	21,435,471
Other assets	825,343	792,410
TOTAL ASSETS	$ 23,370,478	$ 23,268,453
LIABILITIES AND PARTNERS' EQUITY		
Mortgages and notes payable	$ 13,834,123	$ 13,792,816
Accounts payable	538,814	586,621
Security deposits	194,832	214,132
Other liabilities	593,439	117,440
TOTAL LIABILITIES	15,161,208	14,711,009
MINORITY INTEREST	998,720	879,371
COMMITMENTS AND CONTINGENCIES (Note 11)		
PARTNERS' EQUITY	7,210,550	7,678,073
TOTAL LIABILITIES AND PARTNERS' EQUITY	$ 23,370,478	$ 23,268,453

CONSOLIDATED 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	(462,848)	(4,675)	(467,523)
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 SEPTEMBER 30, 2002	$ 7,321,233	$ (110,683)	$ 7,210,550

* Reference is made to the audited financial statements in the Annual Report on 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 September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
REVENUES				
Rental income	$ 1,274,980	$ 1,297,257	$ 3,788,652	$ 3,803,804
Interest and other income	4,021	15,185	25,385	51,085
Gain on sale of assets	280	--	559	--
TOTAL REVENUES	1,279,281	1,312,442	3,814,596	3,854,889
EXPENSES				
Operating expenses	386,282	325,569	1,073,576	1,079,380
Operating expenses - affiliated	166,703	137,214	515,830	454,356
Loss on disposal of assets	4,657	--	60,029	2,518
Interest expense	260,086	282,093	782,575	865,251
Management fees	71,884	72,402	213,859	214,072
Real estate taxes	182,728	181,684	435,561	441,767
Professional and administrative expenses	57,523	27,864	134,576	87,560
Professional and administrative expenses - affiliated	38,343	45,064	120,250	121,633
Depreciation and amortization	332,852	323,330	1,001,200	917,817
TOTAL EXPENSES	1,501,058	1,395,220	4,337,456	4,184,354
Loss before minority interest	(221,777)	(82,778)	(522,860)	(329,465)
Minority interest	(25,986)	(12,228)	(55,337)	(42,564)
Net loss	$ (195,791)	$ (70,550)	$ (467,523)	$ (286,901)
Net loss allocated to the limited partners	$ (193,833)	$ (69,845)	$ (462,848)	$ (284,032)
Net loss per limited partnership Interest	$ (6.35)	$ (2.29)	$ (15.16)	$ (9.31)
Weighted average number of limited partnership Interests	30,521	30,521	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)

	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (467,523)	$ (286,901)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Provision for doubtful accounts	21,341	--
Write-off of uncollectible accounts receivable	(12,225)	--
Loss on disposal of assets	60,029	2,518
Gain on sale of assets	(559)	--
Depreciation and amortization	1,184,635	1,085,619
Minority interest loss	(55,337)	(42,564)
Changes in assets and liabilities:		
Cash and equivalents - restricted	(269,968)	(359,662)
Accounts receivable	(105,603)	(59,755)
Other assets	(217,219)	(201,872)
Accounts payable	(47,807)	112,872
Security deposits	(19,300)	(10,272)
Other liabilities	475,999	391,071
Net cash provided by operating activities	546,463	631,054
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land, buildings and amenities	(681,995)	(452,480)
Proceeds from sale of land, buildings and amenities	559	--
Joint Ventures, net	174,686	63,340
Net cash used in investing activities	(506,750)	(389,140)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from mortgages and notes payable	955,974	412,876
Principal payments on mortgages and notes payable	(914,667)	(816,785)
Additions to loan costs	(4,525)	(1,350)
Net cash provided by (used in) financing activities	36,782	(405,259)
Net increase (decrease) in cash and equivalents	76,495	(163,345)
CASH AND EQUIVALENTS, beginning of period	682,448	1,096,857
CASH AND EQUIVALENTS, end of period	$ 758,943	$ 933,512
Interest paid on a cash basis	$ 743,388	$ 830,956

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 included herein should be read in conjunction with NTS-Properties V's (the "Partnership") 2001 Annual Report on Form 10-K as filed with the Securities and Exchange Commission on April 1, 2002. In the opinion of the General Partner, all adjustments (only consisting of normal recurring accruals) necessary for a fair presentation have been made to the accompanying consolidated financial statements for the three months and nine months ended September 30, 2002 and 2001. As used in this Quarterly Report on 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.

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. 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 accounting principles generally accepted in the United States ("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

September 30, 2002, approximately $430,000 of said investment was included in cash and cash equivalents.

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. 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 our 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," became effective January 1, 2002, and specifies circumstances in which certain long-lived assets must be reviewed for impairment. If such review indicates that 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 September 30, 2002 did not result in an impairment loss.

Note 7 - Tender Offer

On May 10, 2002, ORIG, LLC, ("ORIG") an affiliate of ours, commenced a tender offer to purchase up to 2,000 Interests at a price of $230 per Interest. ORIG had the option to acquire additional Interests on a pro rata basis if more than 2,000 Interests were tendered. The tender offer was scheduled to expire on August 9, 2002.

On July 31, 2002, ORIG amended its tender offer to extend the expiration date from August 9, 2002, to September 9, 2002.

ORIG's tender offer expired September 9, 2002. A total of 1,586 Interests were tendered. ORIG accepted all Interests tendered at a purchase price of $230 per Interest for a total of $364,780. We did not participate in this tender offer.

Detailed information on ORIG's tender offer, including the amendment to the offer and the final results of the offer, is available from the various filings made by ORIG with the Securities and Exchange Commission in connection with the offer.

Note 8- Mortgages and Notes Payable

Mortgages and notes payable consist of the following:

	September 30, 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.	$ 3,689,884	$ 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.	3,429,601	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.	2,536,421	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.	1,514,862	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.	1,852,149	1,720,475
Mortgage payable to a bank, bearing interest at a variable rate based on LIBOR one-month rate plus 2.75%, currently 4.57%, due on August 1, 2003, secured by land and a building.	800,000	--
Note payable to a bank, bearing interest at the Prime Rate, but not less than 6.0%, due April 5, 2003. At September 30, 2002, the interest rate was 6.0%.	10,199	23,599
Note payable to a bank, bearing interest at the Prime Rate, but not less than 6.0%, due April 5, 2003. At September 30, 2002, the interests rate was 6.0%.	1,007	2,330
	$ 13,834,123	$ 13,792,816

As of September 30, 2002, the fair value of long-term debt is approximately $14,376,000, based on the borrowing rates currently available to us for mortgages and notes with similar terms and average maturities.

We expect to refinance outstanding balances on any mortgage loans or notes payable coming due in the next twelve months.

Note 9 - Reclassification of 2001 Financial Statements

Certain reclassifications have been made to the September 2001 financial statements to conform to the September 2002 classifications. These reclassifications have no effect on previously reported operations.

Note 10 - 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 nine months ended September 30, 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.

	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
Property management fees	$ 213,859	$ 214,072
Property management	338,476	268,453
Leasing	105,447	116,115
Administrative - operating	71,162	66,679
Other	745	3,109
Total operating expenses - affiliated	515,830	454,356
Professional and administrative expenses - affiliated	120,250	121,633
Repairs and maintenance fee	31,547	23,951
Leasing commissions	77,760	77,066
Construction management	6,060	--
Total related party transactions capitalized	115,367	101,017
Total related party transactions	$ 965,306	$ 891,078

Note 11 - 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 or 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 is vigorously defending it. No amounts have been accrued as a liability for this action in our financial statements at September 30, 2002. Under an indemnification agreement with our General Partner, we are responsible for the costs of the defense of this action. During the nine months ended September 30, 2002, our share of these legal costs was approximately $48,000, which was expensed.

On September 24, 2002, in a lawsuit filed in December 2001 against our General Partner, the general partners of four public partnerships affiliated with us and several individuals and entities affiliated with us, the plaintiffs voluntarily dismissed two of the individuals and one of the entities that had objected to the lawsuit on personal jurisdiction grounds. This dismissal was the result of an agreement under which some defendants agreed not to contest jurisdiction and plaintiffs agreed to dismiss other defendants. For a description of the lawsuit, see Part I, Item 3 of our Annual Report on Form 10-K for the year ended December 31, 2001, filed with the SEC on April 1, 2002. For information on a development in the lawsuit occurring after September 30, 2002, see Part II, Item 5 of this Quarterly Report on Form 10-Q (see Note 13 - Subsequent Event).

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.

Note 12 - 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 September 30, 2002		
	Residential	Commercial	Total
Rental income	$ 318,523	$ 956,457	$ 1,274,980
Interest and other income	507	2,829	3,336
Gain on sale of assets	280	--	280
Total net revenues	$ 319,310	$ 959,286	$ 1,278,596
Operating expenses and operating expenses -affiliated	$ 150,129	$ 404,956	$ 555,085
Loss on disposal of assets	--	4,657	4,657
Interest expense	74,013	180,982	254,995
Management fees	16,131	55,753	71,884
Real estate taxes	16,333	166,395	182,728
Depreciation and amortization	57,331	270,867	328,198
Total expenses	313,937	1,083,610	1,397,547
Net income (loss)	$ 5,373	$ (124,324)	$ (118,951)

	Three Months Ended September 30, 2001		
	Residential	Commercial	Total
Rental income	$ 322,822	$ 974,435	$ 1,297,257
Interest and other income	(356)	9,448	9,092
Total net revenues	$ 322,466	$ 983,883	$ 1,306,349
Operating expenses and operating expenses - affiliated	$ 127,346	$ 335,437	$ 462,783
Interest expense	78,939	198,063	277,002
Management fees	16,619	55,783	72,402
Real estate taxes	16,425	165,259	181,684
Depreciation and amortization	55,532	263,144	318,676
Total expenses	294,861	1,017,686	1,312,547
Net income (loss)	$ 27,605	$ (33,803)	$ (6,198)

Nine Months Ended September 30, 2002			
	Residential	Commercial	Total
Rental income	$ 901,108	$ 2,887,544	$ 3,788,652
Interest and other income	1,430	21,255	22,685
Gain on sale of assets	559	--	559
Total net revenues	$ 903,097	$ 2,908,799	$ 3,811,896
Operating expenses and operating expenses -affiliated	$ 448,739	$ 1,142,667	$ 1,591,406
Loss on disposal of assets	55,372	4,657	60,029
Interest expense	225,756	541,547	767,303
Management fees	46,299	167,560	213,859
Real estate taxes	49,000	386,561	435,561
Depreciation and amortization	168,660	818,576	987,236
Total expenses	993,826	3,061,568	4,055,394
Net loss	$ (90,729)	$ (152,769)	$ (243,498)

Nine Months Ended September 30, 2001			
	Residential	Commercial	Total
Rental income	$ 947,462	$ 2,856,342	$ 3,803,804
Interest and other income	3,428	19,494	22,922
Total net revenues	$ 950,890	$ 2,875,836	$ 3,826,726
Operating expenses and operating expenses - affiliated	$ 437,227	$ 1,096,509	$ 1,533,736
Loss on disposal of assets	2,518	--	2,518
Interest expense	239,390	610,589	849,979
Management fees	47,706	166,366	214,072
Real estate taxes	49,276	392,491	441,767
Depreciation and amortization	165,565	738,288	903,853
Total expenses	941,682	3,004,243	3,945,925
Net income (loss)	$ 9,208	$ (128,407)	$ (119,199)

A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements for the three months and nine months ended September 30, 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 September 30, 2002	Three Months Ended September 30, 2001
NET REVENUES		
Total revenues for reportable segments	$ 1,278,596	$ 1,306,349
Other income for Partnership	685	6,093
Total consolidated net revenues	$ 1,279,281	$ 1,312,442
OPERATING EXPENSES		
Operating expenses for reportable segments	$ 555,085	$ 462,783
Operating expenses for Partnership	(2,100)	--
Total operating expenses	$ 552,985	$ 462,783
INTEREST EXPENSE		
Interest expense for reportable segments	$ 254,995	$ 277,002
Interest expense for Partnership	5,091	5,091
Total interest expense	$ 260,086	$ 282,093
DEPRECIATION AND AMORTIZATION		
Total depreciation and amortization for reportable segments	$ 328,198	$ 318,676
Depreciation and amortization for Partnership	4,654	4,654
Total depreciation and amortization	$ 332,852	$ 323,330
NET LOSS		
Total net loss for reportable segments	$ (118,951)	$ (6,198)
Net loss for Partnership	(102,826)	(76,580)
Minority interest	25,986	12,228
Total net loss	$ (195,791)	$ (70,550)

	Nine Months Ended September 30,	
	2002	2001
NET REVENUES		
Total revenues for reportable segments	$ 3,811,896	$ 3,826,726
Other income for Partnership	2,700	28,163
Total consolidated net revenues	$ 3,814,596	$ 3,854,889
OPERATING EXPENSES		
Operating expenses for reportable segments	$ 1,591,406	$ 1,533,736
Operating expenses for Partnership	(2,000)	--
Total operating expenses	$ 1,589,406	$ 1,533,736
INTEREST EXPENSE		
Interest expense for reportable segments	$ 767,303	$ 849,979
Interest expense for Partnership	15,272	15,272
Total interest expense	$ 782,575	$ 865,251
DEPRECIATION AND AMORTIZATION		
Total depreciation and amortization for reportable segments	$ 987,236	$ 903,853
Depreciation and amortization for Partnership	13,964	13,964
Total depreciation and amortization	$ 1,001,200	$ 917,817
NET LOSS		
Total net loss for reportable segments	$ (243,498)	$ (119,199)
Net loss for Partnership	(279,362)	(210,266)
Minority interest	55,337	42,564
Total net loss	$ (467,523)	$ (286,901)

Note 13 - Subsequent Event

On October 22, 2002, in a lawsuit filed in December 2001 against our General Partner, the general partners of four public partnerships affiliated with us and several individuals and entities affiliated with us, the court issued an order overruling the demurrer of our General Partner, the general partner of a limited partnership affiliated with us, and two other entities and one individual affiliated with us. On the same date the court sustained the demurrer of the general partners of three limited partnerships affiliated with us. These three limited partners are no longer parties to the lawsuit. The individuals and entities whose demurrer was overruled, including our General Partner, remain parties to the lawsuit and intend to continue to vigorously defend it. For a description of the lawsuit, see Part I, Item 3 of our Annual Report on Form 10-K for the year ended December 31, 2001, filed with the SEC on April 1, 2002. For information on another development in this lawsuit, see Part II, Item 1 of this Quarterly Report on Form 10-Q (see Note 11 - Commitments and Contingencies).

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 September 30, 2002 and 2001 were as follows:

	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
Wholly-Owned Properties		
Commonwealth Business Center Phase II (1) (2)	76%	81%
Joint Venture Properties (Ownership % at September 30, 2002)		
The Willows of Plainview Phase II (90.30%) (1)	93%	81%
Lakeshore Business Center Phase I (81.19%) (1) (2)	80%	85%
Lakeshore Business Center Phase II (81.19%) (1) (2)	85%	86%
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 and nine months ended September 30, 2002 and 2001 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Wholly-Owned Properties				
Commonwealth Business Center Phase II (1)	77%	81%	79%	73%
Joint Venture Properties (Ownership % at September 30, 2002)				
The Willows of Plainview Phase II (90.30%) (1)	90%	86%	83%	85%
Lakeshore Business Center Phase I (81.19%) (1)	80%	86%	82%	83%
Lakeshore Business Center Phase II (81.19%)	85%	85%	85%	82%
Lakeshore Business Center Phase III (81.19%) (2)	37%	28%	36%	26%

(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 and nine months ended September 30, 2002 and 2001 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Wholly-Owned Properties				
Commonwealth Business Center Phase II	$ 129,770	$ 148,928	$ 413,487	$ 438,096
Joint Venture Properties (Ownership % at September 30, 2002)				
The Willows of Plainview II (90.30%)	$ 319,310	$ 322,466	$ 903,097	$ 950,890
Lakeshore Business Center Phase I (81.19%)	$ 400,292	$ 404,067	$ 1,210,294	$ 1,181,934
Lakeshore Business Center Phase II (81.19%)	$ 355,482	$ 377,153	$ 1,068,140	$ 1,096,082
Lakeshore Business Center Phase III (81.19%)	$ 73,742	$ 53,735	$ 216,878	$ 159,724

Ownership of Joint Ventures

On June 25, 2002, NTS-Properties Plus Ltd. merged with ORIG, LLC, ("ORIG") an affiliate of our General Partner. ORIG is the surviving entity as a result of this merger. NTS-Properties V continues to hold a 81.19% interest in the Lakeshore/University II Joint Venture after the completion of the NTS-Properties Plus, Ltd./ORIG Merger. ORIG now holds a 7.69% interest in the Lakeshore/University Joint Venture.

Results of Operations

If there has not been a material change in an item from September 30, 2001 to September 30, 2002, we have omitted any discussion concerning that item.

Interest and Other Income

Other income decreased approximately $11,000, or 74%, and $26,000, or 50%, for the three months and nine months ended September 30, 2002, respectively, as compared to the same periods in 2001, primarily as a result of a decrease in cash reserves available for investment as a result of funding the Lakeshore University II Joint Venture capital contributions.

Operating Expenses

Operating expenses increased approximately $61,000, or 19%, for the three months ended September 30, 2002, as compared to the same period in 2001, primarily as the result of increased landscaping expense and repairs and maintenance at Lakeshore Business Center Phases I, II, and III and The Willows of Plainview Phase II.

Operating Expenses – Affiliated

Operating expenses – affiliated increased approximately $29,000, or 22%, and $61,000 or 14%, for the three months and nine months ended September 30, 2002, respectively, as compared to the same periods in 2001, primarily as a result of increased personnel costs at Lakeshore Business Center Phases I, II, and III and The Willows of Plainview Phase II. 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.

Loss on Disposal of Assets

The loss on disposal of assets for 2002 can be attributed to the retirement of assets at The Willows of Plainview Phase II as the result of clubhouse renovations and Lakeshore Business Center Phase I as the result of paint and carpet replacements. The 2001 retirements are primarily the result of exterior lighting replacements at The Willows of Plainview Phase II . The loss represents the cost to retire assets, which were not fully depreciated at the time of replacement.

Interest Expense

Interest expense decreased approximately $22,000, or 8%, and $83,000, or 10%, for the three months and nine months ended September 30, 2002, respectively, as compared to the same periods in 2001. The decrease is primarily 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. The decrease is partially offset by the short-term mortgage payable obtained on Commonwealth Business Center Phase II in August 2002.

Professional and Administrative Expenses

Professional and administrative expenses increased approximately $30,000 and $47,000, for the three months and nine months ended September 30, 2002, respectively, as compared to the same periods in 2001, primarily as a result of increased legal fees paid under and indemnification agreement with our General Partner.

Depreciation and Amortization

Depreciation and amortization increased approximately $83,000, or 9%, for the nine months ended September 30, 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 roofs in 2003. The aggregate cost of 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 not certain. It is anticipated that the cash flow from operations and cash reserves will be sufficient to meet most of our needs, while additional financing may be required.

Cash flows provided by (used in):

	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
Operating activities	$ 546,463	$ 631,054
Investing activities	(506,750)	(389,140)
Financing activities	36,782	(405,259)
Net change in cash and equivalents	$ 76,495	$ (163,345)

Net cash provided by operating activities decreased approximately $85,000, or 13%, for the nine months ended September 30, 2002, as compared to the same period in 2001. This decrease was primarily a result of the change in accounts payable, partially offset by the loss on disposal.

Net cash used in investing activities increased approximately $118,000, or 30%, for the nine months ended September 30, 2002 as compared to the same period in 2001. The increase is primarily the result of increased capital expenditures, primarily for clubhouse renovations at The Willows of Plainview Phase II and tenant improvements.

Net cash provided by financing activities increased approximately $442,000 for the nine months ended September 30, 2002, as compared to the same period in 2001, primarily as a result of an increase in proceeds from the short-term mortgage on Commonwealth Business Center Phase II.

Due to the fact that no distributions were paid during the nine months ended September 30, 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 are expected to be funded by cash flow from operations, cash reserves or additional financing where necessary.

As of September 30, 2002 we have a commitment for approximately $47,000 at Lakeshore Business Center Phase II for tenant improvements, which will be funded from additional financing and existing working capital. We also anticipate replacing the roofs at Lakeshore Business Center Phase I in 2003, which is expected to cost approximately $200,000. Management reassessed the useful lives of the existing roofs at Lakeshore Business Center Phase I and adjusted them accordingly.

We have no other material commitments for renovations or capital improvements as of September 30, 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.

Across the United States there have been recent reports of lawsuits against owners and managers of multi-family and commercial properties asserting claims of personal injury and property damage caused by the asserted presence of mold and other microbial organisms in residential units and commercial space. Some of these lawsuits have resulted in substantial monetary judgments or settlements. We have not, at present, been named as a defendant in any lawsuit that has alleged the presence of mold or other microbial organisms. Prior to September 13, 2002, we were insured against claims arising from the presence of mold due to water intrusion. However, since September 13, 2002, certain of our insurance carriers have excluded from insurance coverage property damage loss claims arising from the presence of mold, although certain of our insurance carriers do provide some coverage for personal injury claims. We are in the process of implementing protocols and procedures to prevent the build-up of mold and other microbial organisms in our properties, and are in the process of implementing more stringent maintenance, housekeeping and notification requirements for tenants in our properties. We believe that these measures will eliminate, or at least, minimize any effect that mold or other microbial organisms could have on our tenants. To date, we have not incurred any material costs or liabilities relating to claims of mold exposure or to abate mold conditions. Because the law regarding mold is unsettled and subject to change, however, we can make no assurance that liabilities resulting from the presence of, or exposure to, mold or other microbial organisms will not have a material adverse effect on our consolidated financial condition or results of operations and our subsidiaries taken as a whole.

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 reducing the number of public entities; 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 $1,852,149 mortgage payable on Lakeshore Business Center Phase III, the $800,000 mortgage payable on Commonwealth Business Center Phase II, and the $10,199 and $1,007 notes payable on The Willows of Plainview Phase II. At September 30, 2002, a hypothetical 100 basis point increase in interest rates would result in an approximate $419,000 decrease in the fair value of the debt and would increase interest expense on the variable rate mortgages and notes by approximately $27,000 annually.

Item 4 - Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of NTS Capital Corporation, the General Partner of our General Partner, have concluded, based on their evaluation within 90 days of the filing date of this report, that our disclosure controls and procedures are effective for gathering, analyzing and disclosing the information we are required to disclose in our reports filed under the Securities Exchange Act of 1934. There have been no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the previously mentioned evaluation.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

On September 24, 2002, in a lawsuit filed in December 2001 against our General Partner, the general partners of four public partnerships affiliated with us and several individuals and entities affiliated with us, the plaintiffs voluntarily dismissed two of the individuals and one of the entities that had objected to the lawsuit on personal jurisdiction grounds. This dismissal was the result of an agreement under which some defendants agreed not to contest jurisdiction and plaintiffs agreed to dismiss other defendants. For a description of the lawsuit, see Part I, Item 3 of our Annual Report on Form 10-K for the year ended December 31, 2001, filed with the SEC on April 1, 2002. For information on a development in the lawsuit occurring after September 30, 2002, see Part II, Item 5 of this Quarterly Report on Form 10-Q.

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

On October 22, 2002, in a lawsuit filed in December 2001 against our General Partner, the general partners of four public partnerships affiliated with us and several individuals and entities affiliated with us, the court issued an order overruling the demurrer of our General Partner, the general partner of a limited partnership affiliated with us, and two other entities and one individual affiliated with us. On the same date the court sustained the demurrer of the general partners of three limited partnerships affiliated with us. These three limited partners are no longer parties to the lawsuit. The individuals and entities whose demurrer was overruled, including our General Partner, remain parties to the lawsuit and intend to continue to vigorously defend it. For a description of the lawsuit, see Part I, Item 3 of our Annual Report on Form 10-K for the year ended December 31, 2001, filed with the SEC on April 1, 2002. For information on another development in this lawsuit, see Part II, Item 1 of this Quarterly Report on Form 10-Q.

Item 6 - Exhibits and Reports on Form 8-K

a) Exhibits:
   99.1 Certification of Chief Executive Officer and Chief Financial Officer.

b) 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: November 14, 2002

CERTIFICATION

Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, J.D. Nichols, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NTS-Properties V, a Maryland Limited Partnership;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I (herein the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, (collectively the "Partnership") is made known to the Certifying Officers by others within the Partnership, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report the conclusions of the Certifying Officers about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's Certifying Officers have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) all significant deficiencies (if any) in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's Certifying Officers have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 14, 2002

/s/ J.D. Nichols
Chief Executive Officer of NTS Capital Corporation, General Partner of NTS-Properties Associates V, General Partner of NTS-Properties V, a Maryland Limited Partnership

See also the certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002, which is also attached to this report.

CERTIFICATION

Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Gregory A. Wells, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NTS-Properties V, a Maryland Limited Partnership;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I (herein the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, (collectively the "Partnership") is made known to the Certifying Officers by others within the Partnership, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report the conclusions of the Certifying Officers about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's Certifying Officers have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) all significant deficiencies (if any) in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's Certifying Officers have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 14, 2002

/s/ Gregory A. Wells
Chief Financial Officer of NTS Capital Corporation, General Partner of NTS-Properties Associates V, General Partner of NTS-Properties V, a Maryland Limited Partnership

See also the certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002, which is also attached to this report.

EXHIBIT 99.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of NTS-Properties V, a Maryland Limited Partnership (the "Partnership") for the quarterly period ended September 30, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), J.D. Nichols, as Chief Executive Officer of the Partnership, and Gregory A. Wells, as Chief Financial Officer of the Partnership, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ J.D. Nichols

Name: J.D. Nichols
Title: Chief Executive Officer of NTS Capital Corporation, General Partner of NTS-Properties Associates V, General Partner of NTS-Properties V, a Maryland Limited Partnership
Date: November 14, 2002

/s/ Gregory A. Wells

Name: Gregory A. Wells
Title: Chief Financial Officer of NTS Capital Corporation, General Partner of NTS-Properties Associates V, General Partner of NTS-Properties V, a Maryland Limited Partnership
Date: November 14, 2002

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Partnership for purposes of §18 of the Securities Exchange Act of 1934, as amended.

See also the certification pursuant to Sec. 302 of the Sarbanes-Oxley Act of 2002, which is also attached to this Report.