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

FORM 10-K

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

For the fiscal year ended December 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

(Exact name of the registrant as specified in its charter)

61-1051452	10172 Linn Station Road Louisville, Kentucky 40223
(I.R.S. Employer Identification No.)	*(Address of principal executive offices)*

Registrant's telephone number, including area code: (502) 426-4800

Maryland
(State or other jurisdiction of incorporation or organization)

Securities registered pursuant to Section 12(b) of the Act: None

Title of each Class: None

Name of each exchange on which registered: None

Securities registered pursuant to Section 12(g) of the Act:

Limited partnership interests	None
(Title of Class)	(Name of each exchange on which registered)

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 [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether Registrant is an accelerated filer (as defined by Rule 12b-2 of the Securities Exchange Act of 1934). Yes [ ] No [X]

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.

TABLE OF CONTENTS

PART I

PART II

PART III

PART IV

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements included in this Form 10-K, particularly those included in Part I, Items 1 and 2 - Business and Properties, and Part II, Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), may be considered "forward-looking statements" because 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 MD&A, or elsewhere in this report, reflect management's best judgment based on known factors and 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" provisions established by recent securities legislation should be evaluated in the context of these factors. See Part II - Item 7 for Cautionary Statements.

PART I

Items 1 and 2 - Business and Properties

Development of Business

NTS-Properties V, a Maryland limited partnership (the "Partnership"), is a limited partnership organized under the laws of the state of Maryland on April 30, 1984. The General Partner is NTS-Properties Associates V, a Kentucky limited partnership (the "General Partner"). The general partners of the General Partner are NTS Capital Corporation and J.D. Nichols. As of December 31, 2002, the Partnership owned the following properties and joint venture interests listed below. As used in this Form 10-K the terms "we," "us" or "our," as the context requires, may refer to the Partnership or its interests in this property and these joint ventures:

- Commonwealth Business Center Phase II, a business center with approximately 66,000 net rentable square feet located in Louisville, Kentucky, constructed by us.

- A joint venture interest in The Willows of Plainview Phase II, a 144-unit luxury apartment complex located in Louisville, Kentucky, constructed by the joint venture between us and NTS-Properties IV, an affiliate of our General Partner. Our percentage interest in the joint venture was 90.30% on December 31, 2002.

- A joint venture interest in the Lakeshore/University II Joint Venture (the "L/U II Joint Venture"). The L/U II Joint Venture was formed on January 23,1995 among us and NTS-Properties IV, NTS-Properties Plus Ltd. and NTS/Fort Lauderdale, Ltd., affiliates of our General Partner. Our percentage interest in the joint venture was 81.19% on December 31, 2002.

A description of the properties owned by the L/U II Joint Venture as of December 31, 2002 appears below:

- Lakeshore Business Center Phase I - a business center with approximately 104,000 net rentable square feet located in Fort Lauderdale, Florida, acquired complete by the joint venture.

- Lakeshore Business Center Phase II - a business center with approximately 97,000 net rentable square feet located in Fort Lauderdale, Florida, acquired complete by the joint venture.

- Lakeshore Business Center Phase III - a business center with approximately 39,000 net rentable square feet located in Fort Lauderdale, Florida, constructed by the joint venture.

We or the joint ventures in which we are a partner have a fee title interest in the above properties. While we believe that our properties are adequately covered by property insurance, there is a risk that unknown mold and other microbial damage may not be covered by our insurance. Please see Part II, Item 7 for a discussion of this potential liability.

As of December 31, 2002, our properties or joint ventures were encumbered by mortgages as shown in the table below:

Property	Interest Rate	Maturity Date			Balance on 12/31/02
The Willows of Plainview Phase II	7.20%	01/05/13	(1)	$	2,494,654
The Willows of Plainview Phase II	7.20%	01/05/13	(1)	$	1,489,917
Lakeshore Business Center Phase I	8.125%	08/01/08	(2)	$	3,315,490
Lakeshore Business Center Phase II	8.125%	08/01/08	(2)	$	3,567,113
Lakeshore Business Center Phase III	LIBOR + 2.30%	09/08/03	(3)	$	1,844,049
Commonwealth Business Center Phase II	LIBOR + 2.75%	08/01/03	(4)	$	800,000

(1) Current monthly principal payments are based upon a 15-year amortization schedule. At maturity, we believe the mortgages will have been repaid based on the current rate of amortization.
(2) Current monthly principal payments are based upon a 12-year amortization schedule. At maturity, we believe the mortgages will have been repaid based on the current rate of amortization.
(3) The construction loan for Lakeshore Business Center Phase III required interest payments only through September 2001. Principal payments were required starting October 2001. We anticipate replacing the construction loan with permanent financing at or before its maturity.
(4) The short term mortgage for Commonwealth Business Center Phase II requires interest payments only through August 2003. We anticipate replacing the short term mortgage with additional financing at or before its maturity.

Financial Information About Industry Segments

We are engaged solely in the business of developing, constructing, owning and operating residential apartments and commercial real estate. See Part II, Item 8 - Note 9 for information regarding our operating segments.

Narrative Description of Business

General

Our current investment objectives are consistent with our original objectives, which are to provide cash distributions from the operation or financing of our properties, obtain long-term capital gain treatment on the sale or refinancing of properties, provide limited partners with deferrals of federal income taxes, and preserve limited partners' capital. Proceeds of any sale or refinancing of our properties may be distributed to limited partners, or may be used to repay debt or to make capital improvements to properties.

The properties we currently own, which are described in the following section, are the same as those we originally acquired. Our properties are in a condition suitable for their intended use. We periodically evaluate whether to retain, refinance, or sell or otherwise dispose of these properties, with a view toward meeting the above investment objectives, including the making of distributions. In deciding whether to sell a property, we will consider factors such as potential capital appreciation, mortgage pre-payment penalties, market conditions, cash flow and federal income tax considerations, including possible adverse federal income tax consequences to the limited partners. Distributions have been suspended to fund current and future capital improvements and debt repayment. For information on distributions, see Part II, Item 5 of this Form 10-K. In addition, see "Potential Consolidation" later in this section for a discussion of our potential consolidation with other affiliated entities.

Description of Real Property

Commonwealth Business Center Phase II

As of December 31, 2002, there were 10 tenants leasing space aggregating approximately 48,000 square feet of rentable area at Commonwealth Business Center Phase II. All leases provide for tenants to contribute toward the payment of common area maintenance expenses, insurance and real estate taxes. The tenants who occupy Commonwealth Business Center Phase II are professional service entities. The principal occupations/professions practiced include engineering and an encoding center. Two tenants individually lease more than 10% of Commonwealth Business Center Phase II's rentable area. The occupancy levels at the business center as of December 31 were 73% (2002), 81% (2001), 73% (2000), 86% (1999) and 79% (1998). See Part II, Item 7 for average occupancy information.

The following table contains approximate data concerning the major tenant leases in effect on December 31, 2002.

Major Tenant (1) :	Year of Expiration	Square Feet and % of Net Rentable Area	Current Annual Rental per Square Foot
1	2011	13,846 (21.1%)	$ 7.50
2	2004	11,674 (17.8%)	$ 7.15

(1) Major tenants are those that individually occupy 10% or more of the rentable square footage.

The Willows of Plainview Phase II

Apartments at The Willows of Plainview Phase II include one and two-bedroom lofts and deluxe apartments and two-bedroom town homes. All apartments have wall-to-wall carpeting, individually controlled heating and air conditioning, dishwashers, ranges, refrigerators and garbage disposals. All apartments, except one-bedroom lofts, have washer/dryer hook-ups. The one-bedroom lofts have stackable washers and dryers. Tenants have access to and the use of coin-operated washer/dryer facilities, clubhouse, management offices, swimming pool, whirlpool and tennis courts.

Monthly rental rates at The Willows of Plainview Phase II start at $699 for one-bedroom apartments, $959 for two-bedroom apartments and $1,079 for two-bedroom town homes, with additional monthly rental amounts for special features and locations. Tenants pay all costs of heating, air conditioning, water, sewer and electricity. Most leases are for a period of one year. Apartments will be rented in some cases, however, on a shorter term basis at an additional charge. The occupancy levels at the apartment complex as of December 31 were 89% (2002), 74% (2001), 89% (2000), 87% (1999) and 92% (1998). See Part II, Item 7 for average occupancy information.

Lakeshore Business Center Phase I

As of December 31, 2002, there were 30 tenants leasing space aggregating approximately 73,000 square feet of the rentable area at Lakeshore Business Center Phase I. All leases provide for tenants to contribute toward the payment of common area maintenance expenses, insurance, utilities and real estate taxes. The tenants who occupy Lakeshore Business Center Phase I are professional service entities. The principal occupations/professions practiced include telemarketing services, financial services and computer integration services. There are no tenants that individually lease 10% or more of Lakeshore Business Center Phase I's rentable area. The occupancy levels at the business center as of December 31, were 71% (2002), 89% (2001), 85% (2000), 73% (1999) and 85% (1998). See Part II, Item 7 for average occupancy information.

Lakeshore Business Center Phase II

As of December 31, 2002, there were 20 tenants leasing space aggregating approximately 79,000 square feet of the rentable area at Lakeshore Business Center Phase II. All leases provide for tenants to contribute toward the payment of common area maintenance expenses, utilities, insurance and real estate taxes. The tenants who occupy Lakeshore Business Center Phase II are professional service entities. The principal occupations/professions practiced include medical equipment leasing, insurance services and management offices for the Florida state lottery. One tenant individually leases more than 10% of Lakeshore Business Center Phase II's rentable area. The occupancy levels at the business center as of December 31 were 81% (2002), 82% (2001), 86% (2000), 72% (1999) and 79% (1998). See Part II, Item 7 for average occupancy information.

The following table contains approximate data concerning a major tenant lease in effect on December 31, 2002:

Major Tenant (1) :	Year of Expiration	Square Feet and % of Net Rentable Area	Current Annual Rental per Square Foot
1	2008	27,868 (28.8%)	$9.75

(1) Major tenants are those that individually occupy 10% or more of the rentable square footage.

Lakeshore Business Center Phase III

As of December 31, 2002, there were three tenants leasing space aggregating approximately 15,000 square feet of the rentable area at Lakeshore Business Center Phase III. All leases provide for tenants to contribute toward the payment of common area maintenance expenses, insurance, utilities and real estate taxes. The tenants who occupy space at Lakeshore Business Center Phase III are professional service entities. The principal occupations/professions practiced are insurance services and telecommunications. The building was constructed in the year 2000. The occupancy levels at the business center as of December 31 were 37% (2002), 28% (2001) and 12% (2000). See Part II, Item 7 for average occupancy information.

The following table contains approximate data concerning the major tenant leases in effect on December 31, 2002:

Major Tenant (1) :	Year of Expiration	Square Feet and % of Net Rentable Area	Current Annual Rental per Square Foot
1	2006	4,689 (12.0%)	$14.15
2	2006	6,190 (15.8%)	$14.04

(1) Major tenants are those that individually occupy 10% or more of the rentable square footage.

Additional Operating Data

Additional operating data regarding our properties is furnished in the following table.

Wholly-Owned Properties	Federal Tax Basis	Property Tax Rate	Annual Property Taxes
Commonwealth Business Center Phase II	$ 4,822,032	.010850	$ 34,177
Joint Venture Properties			
The Willows of Plainview II	8,145,197	.010950	65,768
Lakeshore Business Center Phase I	10,549,904	.025064	168,225
Lakeshore Business Center Phase II	12,585,246	.025064	187,967
Lakeshore Business Center Phase III	4,729,434	.025064	59,787

Depreciation for book purposes 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.

Joint Venture Investments

NTS Willows Phase II Joint Venture

On September 1, 1984, we entered into a joint venture agreement with NTS-Properties IV to develop, construct, own and operate a 144 - unit luxury apartment complex on an 8.29 acre site in Louisville, Kentucky known as The Willows of Plainview Phase II. The term of the joint venture shall continue until dissolved. Dissolution shall occur upon, but not before, the first to occur of the following:

- the withdrawal, bankruptcy or dissolution of a Partner or the execution by a Partner of an assignment for the benefit of its creditors;
- the sale, condemnation or taking by eminent domain of all or substantially all of our assets, other than its cash and cash equivalent assets;
- the vote or consent of each of the Partners to dissolve the Partnership; or
- September 30, 2028.

The apartment complex is encumbered by permanent mortgages with two insurance companies. Both loans are secured by a first mortgage on the property. The outstanding balance of the mortgages on December 31, 2002 is $3,984,571 ($2,494,654 and $1,489,917). The mortgages are recorded as a liability of the joint venture. Both mortgages bear interest at a fixed rate of 7.2% and are due January 5, 2013. Monthly principal payments are based upon a 15-year amortization schedule. At maturity, we believe the loans will have been repaid based on the current rate of amortization.

The net cash flow for each calendar quarter is distributed to the partners in accordance with their respective percentage interests. The term "Net Cash Flow" means the excess, if any, of (A) the gross receipts from the operations of the joint venture property (including investment income) for such period plus any funds released from previously established reserves (referred to in clause (iv) below), over (B) the sum of (i) all cash operating expenses paid by the joint venture property during such period in the course of business, (ii) capital expenditures during such period not funded by capital contributions, loans or paid out of previously established reserves, (iii) payments during such period on account of amortization of the principal of any debts or liabilities of the joint venture property and (iv) reserves for contingent liabilities and future expenses of the joint venture property. "Percentage Interest" means that percentage which the capital contributions of a partner bears to the aggregate capital contributions of all partners. Net income or loss is allocated between the partners in accordance with their respective percentage interests. Our ownership share was 90.30% on December 31, 2002, 2001 and 2000.

Lakeshore/University II Joint Venture

On January 23, 1995, a joint venture known as the Lakeshore/University II Joint Venture (the "L/U II Joint Venture") was formed among us and NTS-Properties IV, NTS-Properties Plus Ltd. and NTS/Fort Lauderdale, Ltd., affiliates of our General Partner, for purposes of owning Lakeshore Business Center Phases I and II, University Business Center Phase II (property sold during 1998) and certain undeveloped tracts of land adjacent to the Lakeshore Business Center development.

The table below identifies which properties were contributed to the L/U II Joint Venture and the respective owners of such properties prior to the formation of the joint venture.

Property	Contributing Owner
Lakeshore Business Center Phase I	NTS-Properties IV and NTS-Properties V
Lakeshore Business Center Phase II	NTS-Properties Plus Ltd.
Undeveloped land adjacent to the Lakeshore Business Center development (3.8 acres)	NTS-Properties Plus Ltd.
Undeveloped land adjacent to the Lakeshore Business Center development (2.4 acres)	NTS/Fort Lauderdale, Ltd.
University Business Center Phase II	NTS-Properties V and NTS Properties Plus Ltd.

The term of the joint venture shall continue until dissolved. Dissolution shall occur upon, but not before, the first to occur of the following:

- the withdrawal, bankruptcy or dissolution of a Partner or the execution by a Partner of an assignment for the benefit of its creditors;
- the sale, condemnation or taking by eminent domain of all or substantially all of the real property and the sale and/or collection of any evidences of indebtedness received in connection therewith;
- the vote or consent of each of the Partners to dissolve the Partnership; or
- December 31, 2030.

The properties of the L/U II Joint Venture are encumbered by mortgages payable as follows:

Loan Balance on 12/31/02		Encumbered Property
$	3,315,490	Lakeshore Business Center Phase I
$	3,567,113	Lakeshore Business Center Phase II
$	1,844,049	Lakeshore Business Center Phase III

The loans are recorded as liabilities of the joint venture. The mortgages of Lakeshore Business Center Phases I and II bear interest at a fixed rate of 8.125% and are due August 1, 2008. Monthly principal payments are based upon a 12-year amortization schedule. At maturity, we believe the loans will have been repaid based on the current rate of amortization. The mortgage of Lakeshore Business Center Phase III bears interest at a variable rate based on LIBOR daily rate plus 2.3% and is due September 8, 2003. We anticipate replacing the construction loan with permanent financing at or before its maturity.

On July 1, 2000 and July 1, 1999, we contributed $500,000 and $1,737,000, respectively, to the L/U II Joint Venture. The other partners in the joint venture did not make capital contributions at that time. Accordingly, the ownership percentages of the other partners in the joint venture decreased. Effective July 1, 2000, our percentage of ownership in the L/U II Joint Venture is 81.19%, as compared to 79.45% prior to July 1, 2000, and 69.23% prior to July 1, 1999.

On July 23, 1999, the L/U II Joint Venture closed on the sale of 2.4 acres of land adjacent to the Lakeshore Business Center for a purchase price of $528,405. We had a 79.45% interest in the joint venture at that date. Our statement of operations reflects a net gain of approximately $71,000 for the year ended December 31, 1999.

The net cash flow for each calendar quarter is distributed to the partners in accordance with their respective percentage interest. The term “Net Cash Flow” means the excess, if any, of (A) the sum of (i) the gross receipts of the joint venture properties for such period (including loan proceeds), other than capital contributions, plus (ii) any funds released from previously established reserves (referred to in clause (B) (iv) below), over (B) the sum of (i) all cash operating expenses paid by the joint venture during such period in the course of business, (ii) capital expenditures paid in cash during such period, (iii) payments during such period on account of amortization of the principal of any debts or liabilities of the joint venture and (iv) reserves for contingent liabilities and future expenses of the joint venture, as established by the partners; provided, however, that the amounts referred to in (B) (i), (ii) and (iii) above shall only be taken into account to the extent not funded by capital contributions or paid out of previously established reserves. “Percentage Interest” means that percentage which the capital contributions of a partner bears to the aggregate capital contributions of all the partners. Net income or loss is allocated between the partners in accordance with their respective percentage interests pursuant to the joint venture agreements. Our ownership share was 81.19% on December 31, 2002, 2001 and 2000.

In June 2002, NTS-Properties Plus, one of the original members of the L/U II Joint Venture, merged into ORIG, LLC, an affiliate of ours. As a result of the merger, ORIG has succeeded to the interests of NTS-Properties Plus in the joint venture. See the information under the caption “Ownership of Joint Venture” in Part II, Item 7 of this Form 10-K.

Competition

Our properties are subject to competition from similar types of properties (including, in certain areas, properties owned or managed by affiliates of our General Partner) in the respective vicinities in which they are located. Such competition is generally for the retention of existing tenants at lease expiration or for new tenants when vacancies occur. We maintain the suitability and competitiveness of our properties primarily on the basis of effective rents, amenities and service provided to tenants. Competition is expected to increase in the future as a result of the construction of additional properties. In the vicinity of The Willows of Plainview Phase II, there are three apartment communities scheduled to start construction in 2003. The first community will have approximately 300 units and is scheduled to break ground in Spring 2003. The second community will have approximately 500 units and is scheduled to begin construction in August 2003. The third community will have approximately 200 units and is expected to start construction some time in the late summer of 2003. The expected completion date for all three communities is unknown at this time. We have not commissioned a formal market analysis of competitive conditions in any market in which we own properties, but rely upon the market condition knowledge of the employees of NTS Development Company who manage and supervise leasing for each property. See "Conflict of Interest."

Management of Properties

NTS Development Company, an affiliate of our General Partner, directs the management of our properties pursuant to a written agreement (the "Agreement"). NTS Development Company is a wholly-owned subsidiary of NTS Corporation. Mr. J. D. Nichols has a controlling interest in NTS Corporation and is a General Partner of NTS-Properties Associates V. Under the Agreement, NTS Development Company establishes rental policies and rates and directs the marketing activity of leasing personnel. NTS Development Company also coordinates the purchase of equipment and supplies, maintenance activity and the selection of all vendors, suppliers and independent contractors.

As compensation for its services, NTS Development Company received a total of $283,677 in property management fees for the year ended December 31, 2002. $220,682 was received from the commercial properties and $62,995 was received from the residential property. The fee is equal to 6% of gross revenues from commercial properties and 5% of gross revenues from residential properties.

In addition, the Agreement requires us to purchase all insurance relating to the managed properties, to pay the direct out-of-pocket expenses of NTS Development Company in connection with our operations, including the cost of goods and materials used for and on our behalf, and to reimburse NTS Development Company for the salaries, commissions, fringe benefits and related employment expenses of personnel.

The term of the Agreement between NTS Development Company and us was for an initial period of five years, and renewed thereafter for succeeding one-year periods, until cancelled. The Agreement is subject to cancellation by either party upon 60-days written notice. As of December 31, 2002, the Agreement is still in effect.

Working Capital Practices

Information about our working capital practices is included in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7.

Seasonal Operations

We do not consider our operations to be seasonal to any material degree.

Conflict of Interest

Principals of the General Partner or its affiliates own or operate real estate properties that compete, directly or indirectly, with properties owned by us. Because we were organized by, and are operated by the General Partner, conflicts arising from our competition with properties owned by affiliated partnerships are not resolved through arms-length negotiations, but through the exercise of the General Partner's judgment consistent with its fiduciary responsibility to the limited partners and our investment objectives and policies. The General Partner is accountable to the limited partners as a fiduciary and consequently must exercise good faith and integrity in handling our affairs. A provision has been made in our Partnership Agreement that the General Partner will not be liable to us except for acts or omissions performed or omitted fraudulently, in bad faith or with negligence. The Partnership Agreement provides for indemnification of the General Partner by us for liability resulting from errors in judgment or certain acts or omissions. The General Partner and its affiliates have the right to compete with our properties including the right to develop competing properties now and in the future, in addition to the existing properties which may compete directly or indirectly.

NTS Development Company, an affiliate of the General Partner, acts in a similar capacity for other affiliated entities in the same geographic region where we have property interests. As a result of the affiliation between NTS Development Company and our General Partner, there is a conflict of interest between our General Partner's duty to the limited partners and its incentive to cause us to retain our properties because of the payment of fees to NTS Development Company. We believe the agreement with NTS Development Company is on terms no less favorable to us than those which could be obtained from a third party for similar services in the same geographical region in which the properties are located. The contract is terminable by either party without penalty upon 60-days written notice.

Employees

We have no employees. Under the terms of the property management agreement with NTS Development Company, NTS Development Company makes its employees available to perform services for us. In addition to the property management fees that we pay to NTS Development Company, we reimburse this affiliate for the actual costs of providing such services. See Part II, Item 8 - Note 7 and Part III, Item 13 for further discussions of related party transactions.

Potential Consolidation

Our General Partner, along with the general partners of four other public limited partnerships affiliated with us, is investigating a consolidation with other affiliated entities. In addition to these affiliated entities, the consolidation would likely involve several private partnerships 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. 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 to a consolidation 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. A consolidation requires approval of our limited partners and the limited partners and other equity holders of the other proposed participants to the consolidation. Accordingly, there is no assurance that the consolidation will occur.

Website Information

Our Internet website address is www.ntsdevelopment.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act are available and may be accessed free of charge through the "About NTS" section of our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our Internet website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

Item 3 - Legal Proceedings

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 partnerships and an affiliate of our General Partner. The plaintiffs allege, among other things, that the prices at which limited partnership 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 distribution of the proceeds. No amounts have been accrued as a liability for this action in our consolidated financial statements at December 31, 2002. Under an indemnification agreement with our General Partner, we are responsible for the costs of defending this action. For the year ended December 31, 2002, our share of these legal costs was approximately $80,000, which was expensed.

On September 24, 2002, in connection with the above-described lawsuit, 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. Additionally, on October 22, 2002, the court issued an order sustaining the demurrer of the general partners of three limited partnerships affiliated with us. The effect of this ruling is that these three general partners are no longer parties to the lawsuit. On the same date the court overruled the demurrer of our General Partner, the general partner of one other partnership affiliated with us and one individual and two entities affiliated with us. The entities and individuals whose demurrers were overruled, including our General Partner, remain defendants in the lawsuit. Our General Partner believes the lawsuit is without merit, and is vigorously defending it.

On February 27, 2003, two individuals filed a class and derivative action in the Circuit Court of Jefferson County, Kentucky against our General Partner, the general partners of three public partnerships affiliated with us and several individuals and entities affiliated with us. On March 21, 2003, the complaint was amended to include the general partners of a public partnership affiliated with us and a partnership that was affiliated with us but is no longer in existence. In the amended complaint, the plaintiffs purport to bring claims on behalf of a class of limited partners and derivatively on behalf of us and affiliated public partnerships based on alleged overpayments of fees, prohibited investments, improper failures to make distributions, purchases of limited partnership interests at insufficient prices and other violations of the limited partnership agreements. The plaintiffs are seeking, among other things, compensatory and punitive damages in an unspecified amount, an accounting, the appointment of a receiver or liquidating trustee, the entry of an order of dissolution against the public partnerships, a declaratory judgment, and injunctive relief. Our General Partner believes that this action is without merit, and intends to vigorously defend it.

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.

Item 4 - Submission of Matters to a Vote of Security Holders

None.

PART II

Item 5 - Market for Registrant's Limited Partnership Interests and Related Partner Matters

There is no established trading market for the limited partnership interests, nor is one likely to develop. We had 1,352 limited partners as of January 31, 2003. Cash distributions and allocations of income (loss) are made as described in Item 8 - Note 1D.

No distributions were paid during 2002 or 2001. Quarterly distributions are determined based on current cash balances, cash flow being generated by operations and cash reserves needed for future leasing costs, tenant finish costs and capital improvements. Distributions have been suspended to fund current and future capital improvements and debt repayment. Our ability to pay distributions is dependent upon, among other things, our ability to refinance properties on favorable terms.

Item 6 - Selected Financial Data

Years ended December 31:

	2002	2001	2000	1999	1998
Rental and other income	$ 5,034,149	$ 5,139,832	$ 4,915,420	$ 4,871,091	$ 7,067,738
Gain on sale of property and assets	559	101	--	71,439	5,364,026
Total expenses	5,793,154	5,602,486	4,963,750	5,033,030	6,924,566
Income (loss) before minority interest and extraordinary item	$ (758,446)	$ (462,553)	$ (48,330)	$ (90,500)	$ 5,507,198
Minority interest	(74,459)	(52,034)	(10,123)	(11,230)	203,291
Income (loss) after minority interest before extraordinary item	(683,987)	(410,519)	(38,207)	(79,270)	5,303,907
Extraordinary item	--	--	--	--	(1,307,864)
Net income (loss)	$ (683,987)	$ (410,519)	$ (38,207)	$ (79,270)	$ 3,996,043
Net income (loss) allocated to:					
General Partner	$ (6,840)	$ (4,105)	$ (382)	$ (793)	$ 39,961
Limited partners	$ (677,147)	$ (406,414)	$ (37,825)	$ (78,477)	$ 3,956,082
Net income (loss) per limited partnership interest	$ (22.19)	$ (13.32)	$ (1.24)	$ (2.39)	$ 114.89
Weighted average number of limited partnership interests	30,521	30,521	30,620	32,861	34,433
Cumulative net income (loss) allocated to:					
General Partner	$ 55,229	$ 62,069	$ 66,174	$ 66,556	$ 67,349
Limited partners	$ (5,798,298)	$ (5,121,151)	$ (4,714,737)	$ (4,676,912)	$ (4,598,435)
Cumulative taxable income (loss) allocated to:					
General Partner	$ 156,787	$ 158,336	$ 165,329	$ 146,496	$ 189,030
Limited partners	$ (7,701,424)	$ (6,706,294)	$ (5,864,636)	$ (5,723,508)	$ (3,720,315)
Distributions declared:					
General Partner	$ --	$ --	$ --	$ 12,649	$ --
Limited partners	$ --	$ --	$ --	$ 1,252,275	$ --
Cumulative distributions declared:					
General Partner	$ 168,176	$ 168,176	$ 168,176	$ 168,176	$ 155,527
Limited partners	$ 16,641,479	$ 16,641,479	$ 16,641,479	$ 16,641,479	$ 15,389,204
At year end:					
Land, buildings and amenities, net	$ 20,764,422	$ 21,435,471	$ 22,074,949	$ 19,908,042	$ 21,132,411
Total assets	$ 22,185,284	$ 23,268,453	$ 24,186,003	$ 23,880,328	$ 26,670,378
Mortgages and notes payable	$ 13,517,370	$ 13,792,816	$ 14,436,464	$ 14,143,157	$ 15,073,762

The above selected financial data should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Form 10-K report.

The Emerging Issues Tasks Force ("EITF") of the Financial Accounting Standards Board ("FASB") reached a consensus on Issue No. 00-1, "Applicability of the Pro Rata Method of Consolidation to Investments in Certain Partnerships and Other Unincorporated Joint Ventures." The EITF reached a consensus that a proportionate gross financial statement presentation (referred to as "proportionate consolidation" in the Notes to Consolidated Financial Statements) is not appropriate for an investment in an unincorporated legal entity accounted for by the equity method of accounting, unless the investee is in either the construction industry or an extractive industry where there is a longstanding practice of its use.

The consensus is applicable to financial statements for annual periods ending after June 15, 2000. We have applied the consensus to all comparative financial statements, restating them to conform with the consensus for all periods presented. The application of this consensus did not result in a restatement of previously reported partners' equity or results of operations, but did result in a recharacterization or reclassification of certain financial statements' captions and amounts. The affected data in the table above has been restated to provide comparable information for all periods presented.

Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations

This 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 8 and the Cautionary Statements below.

Critical Accounting Policies

Our most critical business assumption is 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.

We review properties for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include, but are not limited to, declines in cash flows and occupancy. We recognize an impairment of property when the estimated undiscounted operating income before depreciation and amortization is less than the carrying value of the property. To the extent an impairment has occurred, we charge to income the excess of the carrying value of the property over its estimated fair value. We may decide to sell properties that are held for use. The sales prices of these properties may differ from their carrying values.

Impact of Accounting Pronouncements

During the year ended December 31, 2002, we adopted Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." SFAS No. 144 requires one accounting model to be used for long-lived assets to be disposed of by sale, whether previously held or used or newly acquired, and it broadens the presentation of discontinued operations to include more disposal transactions. Our adoption of SFAS No. 144 did not impact the consolidated financial statements in 2002.

Occupancy Levels

The occupancy levels at our properties and joint ventures as of December 31 were as follows:

	2002	2001	2000
Wholly-Owned Properties			
Commonwealth Business Center Phase II (1)(2)	73%	81%	73%
Joint Venture Properties			
(Ownership % on December 31, 2002)			
The Willows of Plainview Phase II (90.30%)(1)	89%	74%	89%
Lakeshore Business Center Phase I (81.19%)(2)	71%	89%	85%
Lakeshore Business Center Phase II (81.19%)(1)(2)	81%	82%	86%
Lakeshore Business Center Phase III (81.19%)(3)	37%	28%	12%

(1) Current occupancy levels are considered adequate to continue operation of our properties, with the exception of Lakeshore Business Center Phases I and III.
(2) In our opinion, the decrease in year 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 Phase II over the next year, as Phase III completes its lease up phase of operations.

The average occupancy levels at our properties and joint ventures for the years ended December 31 were as follows:

	2002	2001	2000
Wholly-Owned Properties			
Commonwealth Business Center Phase II	77%	75%	83%
Joint Venture Properties			
(Ownership % on December 31, 2002)			
The Willows of Plainview Phase II (90.30%)	85%	83%	92%
Lakeshore Business Center Phase I (81.19%)(1)	80%	85%	78%
Lakeshore Business Center Phase II (81.19%)	84%	82%	86%
Lakeshore Business Center Phase III (81.19%)(2)	36%	26%	12%

(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 year, as Phase III completes its lease up phase of operations.

Rental and Other Income

The rental and other income generated by our properties and joint ventures for the years ended December 31 were as follows:

	2002	2001	2000
Wholly-Owned Properties			
Commonwealth Business Center Phase II	$ 544,644	$ 580,976	$ 636,495
Joint Venture Properties			
(Ownership % on December 31, 2002)			
The Willows of Plainview Phase II (90.30%)	$ 1,227,435	$ 1,243,571	$ 1,318,620
Lakeshore Business Center Phase I (81.19%)	$ 1,568,755	$ 1,608,506	$ 1,404,217
Lakeshore Business Center Phase II (81.19%)	$ 1,399,961	$ 1,460,407	$ 1,414,306
Lakeshore Business Center Phase III (81.19%)	$ 290,620	$ 214,053	$ 5,123

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 L/U II Joint Venture after the completion of the NTS-Properties Plus Ltd./ORIG Merger. ORIG now holds a 7.69% interest in the L/U II Joint Venture.

Results of Operations for 2000, 2001 and 2002

The following table of segment data is provided:

	2002			
	Residential	Commercial	Partnership	Total
Net revenues	$ 1,227,435	$ 3,803,980	$ 3,293	$ 5,034,708
Operating expense	593,838	1,551,296	(2,000)	2,143,134
Interest expense	298,498	720,638	20,362	1,039,498
Depreciation and amortization	226,011	1,094,496	18,619	1,339,126
Net loss	(75,047)	(248,447)	(360,493)	(683,987)

	2001			
	Residential	Commercial	Partnership	Total
Net revenues	$ 1,243,571	$ 3,863,942	$ 32,420	$ 5,139,933
Operating expense	587,947	1,525,985	2,000	2,115,932
Interest expense	317,072	798,266	20,362	1,135,700
Depreciation and amortization	221,236	1,014,017	18,619	1,253,872
Net loss	(12,115)	(136,911)	(261,493)	(410,519)

	2000			
	Residential	Commercial	Partnership	Total
Net revenues	$ 1,318,620	$ 3,460,141	$ 136,659	$ 4,915,420
Operating expense	515,038	1,204,749	--	1,719,787
Interest expense	332,422	653,248	20,362	1,006,032
Depreciation and amortization	215,555	810,149	18,839	1,044,543
Net income (loss)	78,063	68,694	(184,964)	(38,207)

Several general trends have affected our recent operating results. Net revenues for residential have decreased slightly due to lower average occupancy at The Willows of Plainview Phase II, while commercial net revenues have increased slightly due to overall occupancy gains at Lakeshore Business Center. Operating expenses increased from 2000 levels primarily due to increased insurance expense. Interest expense essentially remained level while depreciation and amortization increased primarily as a result of the completion of Lakeshore Business Center Phase III.

If there has not been a material change in a particular line item on the Statements of Operations from one year to the next, we have omitted any discussion concerning that individual line item.

Rental Income

Rental income increased approximately $321,000, or 7%, from 2000 to 2001, primarily as a result of increased occupancy at Lakeshore Business Center Phases I and III, and an increase in rental rates at Lakeshore Business Center Phases I and II. The increase is partially offset by a decrease in rental income from Commonwealth Business Center Phase II and The Willows of Plainview Phase II due to decreased occupancy.

Year-ending occupancy percentages represent occupancy only on a specific date; therefore, the above analysis considers average occupancy percentages which are more representative of the entire year's results.

Interest and Other Income

Interest and other income includes income earned from short-term investments made by us with cash reserves. Interest income decreased approximately $96,000, or 61%, from 2000 to 2001, as a result of a decrease in cash reserves available for investment.

Operating Expenses

Operating expenses increased approximately $347,000, or 31%, from 2000 to 2001, primarily as the result of increased insurance expense at all of the Partnership's properties, increased legal fees at Lakeshore Business Center Phases I, II and III, and increased landscape maintenance at The Willows of Plainview Phase II. Partially offsetting the increase is a decrease in janitorial services at Commonwealth Business Center Phase II.

Loss on Disposal of Assets

The 2000 loss on disposal of assets can be attributed to the retirement of assets at Lakeshore Business Center Phases I and II and The Willows of Plainview Phase II which were not fully depreciated. The retirements were due to common area renovations at Lakeshore Business Center Phases I and II and wood and exterior renovations at The Willows of Plainview Phase II.

Interest Expense

Interest expense decreased approximately $96,000, or 9%, from 2001 to 2002, primarily due to regular principal payments on the mortgage at Lakeshore Business Center Phases I and II and The Willows of Plainview Phase II. Interest expense increased approximately $130,000, or 13%, from 2000 to 2001, primarily as a result of funds drawn on the Lakeshore Business Center Phase III construction loan.

Professional and Administrative Expenses

Professional and administrative expenses increased approximately $114,000, or 95%, from 2001 to 2002, primarily as a result of increased legal fees paid under and indemnification agreement with our General Partner.

Depreciation and Amortization Expense

Depreciation and amortization increased approximately $209,000, or 20%, from 2000 to 2001, primarily as a result of the Lakeshore Business Center Phase III construction completed in November 2000 resulting in building and land improvements capitalized in December 2000. Also contributing to the increase is the change in estimate, by management, of the useful lives of the Lakeshore Business Center Phase I roofs from 30 years to 16.5 years in anticipation of replacing the roofs. The aggregate cost of the Partnership's properties for federal tax purposes is approximately $41,271,000.

Liquidity and Capital Resources

The majority of our cash flow is derived from operating activities. Cash flows used in investing activities consist of amounts spent for capital improvements at our properties. Cash flows used in financing activities consist of principal payments on mortgages payable, payment of loan costs and amounts paid to repurchase limited partnership interests. We do not expect any material changes in the mix and relative cost of capital resources from those in 2002.

The following table illustrates our cash flows provided by or used in operating activities, investing activities and financing activities:

	2002	2001	2000
Operating activities	$ 335,459	$ 751,273	$ 1,105,897
Investing activities	(502,135)	(520,684)	(3,379,935)
Financing activities	(279,971)	(644,998)	175,167
Net decrease in cash and equivalents	$ (446,647)	$ (414,409)	$ (2,098,871)

Net cash provided by operating activities decreased approximately $416,000, or 55%, from 2001 to 2002, primarily as a result of a decrease in accounts payable and a decrease in net operating results before non-cash items.

Net cash provided by operating activities decreased approximately $355,000, or 32%, from 2000 to 2001, primarily as a result of a decrease in net operating results before non-cash items which was partially offset by an increase in accounts payable.

Net cash used in investing activities decreased approximately $2,859,000, or 85%, from 2000 to 2001, primarily as the result of decreased capital expenditures for the construction of Lakeshore Business Center Phase III.

Net cash used in financing activities decreased approximately $365,000, or 57%, from 2001 to 2002, primarily as the result of an increase in proceeds from the short-term mortgage on Commonwealth Business Center Phase II, partially offset by continued principal payments on the mortgage at Lakeshore Business Center Phases I and II and The Willows of Plainview Phase II.

Net cash provided by financing activities decreased approximately $820,000 from 2000 to 2001, primarily due to fewer additions to the Lakeshore Business Center Phase III construction loan and continued principal payments on the mortgage at Lakeshore Business Center Phases I and II and The Willows of Plainview Phase II.

Due to the fact that no distributions were made during 2002, 2001 or 2000, the table which presents that portion of the distributions that represents a return of capital based on Accounting Principles Generally Accepted in the United States has been omitted.

On March 14, 2003 we reached an agreement with the mortgage lender on the Lakeshore Business Center Phases I and II mortgages to suspend principal payments for twelve months beginning with the payments due May 1, 2003. The principal payments due the lender will continue to be paid and deposited by the lender into an escrow account. We will then be allowed to draw upon the escrowed funds for specific capital improvements listed in the agreement. They include tenant finish costs, heating and air conditioning equipment and roof replacements, which are expected to total approximately $987,000. The agreement does not change any terms of the existing mortgage loans.

However, the suspension of principal payments will result in significant balances remaining due on the loans at maturity in 2008, currently estimated to be approximately $ 757,000 and $ 814,000, respectively.

On March 14, 2003 we signed a tenant to a lease for approximately 20,000 square feet of the Lakeshore Business Center Phase III. The lease agreement calls for us to provide tenant finish costing approximately $705,000. We expect to use existing and new financing sources to make these expenditures. There can be no assurances that we will be successful in seeking new sources of financing for Lakeshore Business Center Phase III.

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

We are making efforts to increase the occupancy levels at our properties. At Commonwealth Business Center Phase II, the leasing and renewal negotiations are conducted by leasing agents that are employees of NTS Development Company 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. The leasing and renewal negotiations at Lakeshore Business Center Phases I, II and III are managed by an employee of NTS Development Company. At The Willows of Plainview Phase II, we have an on-site leasing staff that are employees of NTS Development Company, who facilitate all on-site visits from potential tenants, make visits to local companies to promote fully furnished apartments, negotiate lease renewals with current residents and coordinate 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, provide limited protection to 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.

Contractual Obligations and Commercial Commitments

The following disclosure represents our obligations and commitments to make future payments under contracts, such as debt and lease agreements, and under contingent commitments, such as debt guarantees.

	Payments Due by Period				
Contractual Obligations	Total	Within One Year	Two - Three Years	Four - Five Years	After 5 Years
Long-term debt	$ 13,517,370	$ 3,926,320	$ 2,875,481	$ 3,367,678	$ 3,347,891
Capital lease obligations	$ --	$ --	$ --	$ --	$ --
Operating leases (1)	$ --	$ --	$ --	$ --	$ --
Other long-term obligations (2)	$ --	$ --	$ --	$ --	$ --
Total contractual cash obligations	$ 13,517,370	$ 3,926,320	$ 2,875,481	$ 3,367,678	$ 3,347,891

(1) We are party to numerous small operating leases for office equipment such as copiers, postage machines and fax machines, which represent an insignificant obligation.
(2) We are party to several annual maintenance agreements with vendors for such items as outdoor maintenance, pool service and security systems, which represent an insignificant obligation.

		Amount of Commitment Expiration Per Period			
Other Commercial Commitments	Total Amounts Committed	Within One Year	Two - Three Years	Four - Five Years	Over 5 Years
Line of credit	$ --	$ --	$ --	$ --	$ --
Standby letters of credit and guarantees	$ --	$ --	$ --	$ --	$ --
Other commercial commitments (1)	$ --	$ --	$ --	$ --	$ --
Total commercial commitments	$ --	$ --	$ --	$ --	$ --

(1) We do not, as a practice, enter into long term purchase commitments for commodities or services. We may from time to time agree to "fee for service arrangements" which are for a term of greater than one year.

Cautionary Statements

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.

Item 7A - Quantitative and Qualitative Disclosures About Market Risk

Our primary market risk exposure with regard to financial instruments is changes in interest rates. Our debt bears interest at a fixed rate with the exception of the $1,844,049 mortgage payable on Lakeshore Business Center Phase III, the $800,000 mortgage payable on Commonwealth Business Center Phase II, and the various notes payable on The Willows of Plainview Phase II. On December 31, 2002, a hypothetical 100 basis point increase in interest rates would result in an approximate $380,000 decrease in the fair value of all debt and would increase interest expense on the variable rate mortgages by approximately $27,000 for the year.

Item 8 - Financial Statements and Supplementary Data

REPORT OF INDEPENDENT AUDITORS

To NTS-Properties V, a Maryland Limited Partnership:

We have audited the accompanying consolidated balance sheet of NTS-Properties V, a Maryland Limited Partnership (the Partnership) as of December 31, 2002, and the related consolidated statements of operations, partners' equity and cash flows for the year then ended. Our audit also included the consolidated financial statement schedule listed in the index at Item 15(a). These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit. The consolidated financial statements of the Partnership and the consolidated financial statement schedule as of December 31, 2001, and for each of the two years in the period ended December 31, 2001, were audited by other auditors who have ceased operations and whose report dated March 21, 2002, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2002 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of NTS-Properties V, a Maryland Limited Partnership as of December 31, 2002, and the consolidated results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States. Also, in our opinion, the related consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

Ernst & Young LLP

Louisville, Kentucky
March 26, 2003

This report is a copy of the previously issued Arthur Andersen LLP ("Andersen") Auditors' Report. This report has not been reissued by Andersen.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To NTS-Properties V, a Maryland limited partnership:

We have audited the accompanying consolidated balance sheets of NTS-Properties V, a Maryland limited partnership, as of December 31, 2001 and 2000, and the related consolidated statements of operations, partners' equity and cash flows for each of the three years in the period ended December 31, 2001. These financial statements and the schedules referred to below are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NTS-Properties V, a Maryland limited partnership as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of Real Estate and Accumulated Depreciation included in this filing is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Louisville, Kentucky
March 21, 2002

NTS-PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2002 AND 2001

	2002	2001
ASSETS		
Cash and equivalents	$ 235,801	$ 682,448
Cash and equivalents - restricted	74,602	120,424
Accounts receivable	332,279	237,700
Land, buildings and amenities, net	20,764,422	21,435,471
Other assets	778,180	792,410
TOTAL ASSETS	$ 22,185,284	$ 23,268,453
LIABILITIES AND PARTNERS' EQUITY		
Mortgages and notes payable	$ 13,517,370	$ 13,792,816
Accounts payable	268,940	586,621
Security deposits	164,707	214,132
Other liabilities	205,071	117,440
TOTAL LIABILITIES	14,156,088	14,711,009
MINORITY INTEREST	1,035,110	879,371
COMMITMENTS AND CONTINGENCIES (Note 8)		
PARTNERS' EQUITY	6,994,086	7,678,073
TOTAL LIABILITIES AND PARTNERS' EQUITY	$ 22,185,284	$ 23,268,453

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
FOR THE YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	2002	2001	2000
REVENUES			
Rental income	$ 5,006,595	$ 5,077,144	$ 4,756,468
Gain on sale of assets	559	101	--
Interest and other income	27,554	62,688	158,952
TOTAL REVENUES	5,034,708	5,139,933	4,915,420
EXPENSES			
Operating expenses	1,467,950	1,485,550	1,138,598
Operating expenses - affiliated	675,184	630,382	581,189
Loss on disposal of assets	70,531	2,978	195,722
Interest expense	1,039,498	1,135,700	1,006,032
Management fees	283,677	285,864	271,852
Real estate taxes	515,924	503,174	433,269
Professional and administrative expenses	233,440	119,679	143,324
Professional and administrative expenses - affiliated	167,824	185,287	149,221
Depreciation and amortization	1,339,126	1,253,872	1,044,543
TOTAL EXPENSES	5,793,154	5,602,486	4,963,750
Loss before minority interest	$ (758,446)	$ (462,553)	$ (48,330)
Minority interest	(74,459)	(52,034)	(10,123)
Net loss	$ (683,987)	$ (410,519)	$ (38,207)
Net loss allocated to the limited partners	$ (677,147)	$ (406,414)	$ (37,825)
Net loss per limited partnership interest	$ (22.19)	$ (13.32)	$ (1.24)
Weighted average number of limited partnership interests	30,521	30,521	30,620

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

NTS-PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY (1)
FOR THE YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	Limited Partners' Interests	Limited Partners	General Partner	Total
PARTNERS' EQUITY/(DEFICIT)				
Balances on January 1, 2000	30,621	$ 8,251,319	$ (101,520)	$ 8,149,799
Net loss		(37,825)	(382)	(38,207)
Repurchase of limited partnership interests	(100)	(23,000)	--	(23,000)
Balances on December 31, 2000	30,521	8,190,494	(101,902)	8,088,592
Net loss		(406,414)	(4,105)	(410,519)
Balances on December 31, 2001	30,521	7,784,080	(106,007)	7,678,073
Net loss		(677,147)	(6,840)	(683,987)
Balances on December 31, 2002	30,521	$ 7,106,933	$ (112,847)	$ 6,994,086

(1) For the periods presented, there are no elements of other comprehensive income as defined by the Financial Accounting Standards Board, Statement of Financial Accounting Standards Statement No. 130, "Reporting Comprehensive Income."

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
FOR THE YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	2002	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (683,987)	$ (410,519)	$ (38,207)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Gain on sale of assets	(559)	(101)	--
Loss on disposal of assets	70,531	2,978	195,722
Depreciation and amortization	1,575,006	1,478,316	1,207,135
Changes in assets and liabilities:			
Cash and equivalents - restricted	45,822	(72,035)	80,601
Accounts receivable	(94,579)	(70,271)	(52,923)
Other assets	(222,841)	(235,693)	(353,547)
Accounts payable	(317,681)	219,463	13,861
Security deposits	(49,425)	(12,959)	33,128
Other liabilities	87,631	(95,872)	30,250
Minority interest loss	(74,459)	(52,034)	(10,123)
Net cash provided by operating activities	335,459	751,273	1,105,897
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of land and buildings	559	233	--
Additions to land, buildings and amenities	(732,892)	(598,936)	(3,386,394)
Minority interest	230,198	78,019	6,459
Net cash used in investing activities	(502,135)	(520,684)	(3,379,935)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in mortgages and notes payable	955,974	466,551	1,300,327
Principal payments on mortgages and notes payable	(1,231,420)	(1,110,199)	(1,007,020)
Increase in loan costs	(4,525)	(1,350)	(95,140)
Repurchase of limited partnership interests	--	--	(23,000)
Net cash (used in) provided by financing activities	(279,971)	(644,998)	175,167
Net decrease in cash and equivalents	(446,647)	(414,409)	(2,098,871)
CASH AND EQUIVALENTS, beginning of year	682,448	1,096,857	3,195,728
CASH AND EQUIVALENTS, end of year	$ 235,801	$ 682,448	$ 1,096,857
Interest paid on a cash basis	$ 987,759	$ 1,090,475	$ 1,069,527

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
FOR THE YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

Note 1 - Significant Accounting Policies

A) Organization

NTS-Properties V, a Maryland limited partnership (the "Partnership"), is a limited partnership organized on April 30, 1984. The General Partner is NTS-Properties Associates V, a Kentucky limited partnership. We are in the business of developing, constructing, owning and operating residential apartments and commercial real estate.

B) Consolidation Policy

The consolidated financial statements included the accounts of all wholly-owned properties and majority-owned joint ventures. Intercompany transactions and balances have been eliminated. The terms "we," "us" or "our," as the context requires, may refer to the Partnership or its interests in this property and joint ventures.

C) Properties and Joint Ventures

We own and operate the following properties and joint ventures:

- Commonwealth Business Center Phase II, a business Center with approximately 66,000 net rentable square feet located in Louisville, Kentucky.

- A 90.30% joint venture interest in The Willows of Plainview Phase II, a 144-unit luxury apartment complex located in Louisville, Kentucky.

- An 81.19% joint venture interest in the Lakeshore/University II Joint Venture. A description of the properties owned by the joint venture appears below:

    - <u>Lakeshore Business Center Phase I</u> - a business center with approximately 104,000 net rentable square feet located in Fort Lauderdale, Florida.

    - <u>Lakeshore Business Center Phase II</u> - a business center with approximately 97,000 net rentable square feet located in Fort Lauderdale, Florida.

    - <u>Lakeshore Business Center Phase III</u> - a business center with approximately 39,000 net rentable square feet located in Fort Lauderdale, Florida.

D) Allocation of Net Income (Loss) and Cash Distributions

Operating net cash receipts, as defined in the Partnership Agreement and which are made available for distribution will be distributed 1) 99% to the limited partners and 1% to the General Partner until the limited partners have received their 8% preferred return as defined in the Partnership Agreement; 2) to the General Partner in an amount equal to approximately 10% of the limited partners 8% preferred return and 3) the remainder, 90% to the limited partners and 10% to the General Partner. Net operating income (loss), exclusive of depreciation, is allocated to the limited partners and the General Partner in proportion to their cash distributions. Net operating income, exclusive of depreciation, in excess of cash distributions shall be allocated as follows: (1) pro rata to all partners with a negative capital account in an amount to restore their respective negative capital account to zero; (2) 99% to the limited partners and 1% to the General Partner until the limited partners have received cash distributions from all sources equal to their original capital; (3) the balance, 75% to the limited partners and 25% to the General Partner. Depreciation expense is allocated 99% to the limited partners and 1% to the General Partner for all periods presented in the accompanying consolidated financial statements.

E) Tax Status

We have received a ruling from the Internal Revenue Service stating that we are classified as a limited partnership for federal income tax purposes. As such, we make no provision for income taxes. The taxable income or loss is passed through to the holders of partnership interests for inclusion on their individual income tax returns.

A reconciliation of net loss for financial statement purposes versus that for income tax reporting is as follows:

	2002	2001	2000
Net loss	$ (683,987)	$ (410,519)	$ (38,207)
Items handled differently for tax purposes:			
Depreciation and amortization	2,716	41,063	18,893
Rental income	(27,140)	(31,684)	11,084
Other	(288,268)	(447,512)	(114,065)
Taxable loss	$ (996,679)	$ (848,652)	$ (122,295)

F) 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 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.

G) Cash and Equivalents

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 December 31, 2002, approximately $97,000 was transferred into the investment.

H) Cash and Equivalents - Restricted

Cash and equivalents - restricted represents: 1) funds received for residential security deposits and 2) funds with mortgage companies for property taxes in accordance with the loan agreements with said mortgage companies.

I) 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.

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 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 during the year ended December 31, 2002 did not result in an impairment loss.

J) Revenue Recognition - Rental Income and Capitalized Leasing Costs

We recognize revenue in accordance with each tenant's respective lease agreement. Certain of our lease agreements for the commercial properties are structured to include scheduled and specified rent increases over the lease term. For financial reporting purposes, the income from these leases is being recognized on a straight-line basis over the lease term. Accrued income under these leases is included in accounts receivable and totaled $309,907 and $200,391 on December 31, 2002 and 2001, respectively. All commissions paid to commercial leasing agents and incentives paid to tenants are deferred and amortized on a straight-line basis over the applicable lease term.

K) Advertising

We expense advertising costs as incurred. Advertising expense was immaterial to us during the years ended December 31, 2002, 2001 and 2000.

L) Statements of Cash Flows

For purposes of reporting cash flows, cash and equivalents include cash on hand and short-term, highly liquid investments with initial maturities of three months or less.

M) Impact of Accounting Pronouncements

During the year ended December 31, 2002, we adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." SFAS No. 144 requires one accounting model to be used for long-lived assets to be disposed of by sale, whether previously held or used or newly acquired, and it broadens the presentation of discontinued operations to include more disposal transactions. Our adoption of SFAS No. 144 did not impact the consolidated financial statements in 2002.

Note 2 - 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 3 - Tender Offers

Between October 13, 1998 and December 31, 2001, we and ORIG, LLC, ("ORIG") an affiliate of ours, (the "Offerors"), filed five tender offers with the Securities and Exchange Commission. Through the five tender offers, we repurchased 3,473 Interests for $720,715 at a price ranging from $205 to $230 per Interest. ORIG purchased 7,783 Interests for $1,743,640 at a price ranging from $205 to $230 per Interest. ORIG did not participate in the second tender offer. We did not participate in the fifth tender offer. Interests repurchased by us were retired. Interests purchased by ORIG are being held by it.

On May 10, 2002, ORIG 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.

Note 4- Land, Buildings and Amenities

The following schedule provides an analysis of our investment in property held for lease as of December 31:

	2002	2001
Land and improvements	$ 10,648,510	$ 10,643,419
Buildings, improvements and amenities	30,438,924	30,222,749
	41,087,434	40,866,168
Less accumulated depreciation	20,323,012	19,430,697
	$ 20,764,422	$ 21,435,471

Note 5- Mortgages and Notes Payable

Mortgages and notes payable as of December 31 consist of the following:

	2002	2001
Mortgage payable to an insurance company in monthly installments, bearing interest at fixed rate of 8.125%, due August 1, 2008, secured by land and a building.	$ 3,567,113	$ 4,043,630
Mortgage payable to an insurance company in monthly installments, bearing interest at a fixed rate of 8.125%, due August 1, 2008, secured by land and buildings.	3,315,490	3,758,395
Mortgage payable to an insurance company in monthly installments, bearing interest at a fixed rate of 7.2%, due January 5, 2013, secured by land, buildings and amenities.	2,494,654	2,657,319
Mortgage payable to an insurance company in monthly installments, bearing interest at a fixed rate of 7.2%, due January 5, 2013, secured by land, buildings and amenities.	1,489,917	1,587,068
Mortgage payable to a bank in monthly installments, 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.	1,844,049	1,720,475
Mortgage payable to a bank in monthly installments, bearing interest at a variable rate based on LIBOR one-month rate plus 2.75%, currently 4.13%, due on August 1, 2003, secured by land and a building.	800,000	--
Note payable to a bank in monthly installments, bearing interest at the Prime Rate, but not less than 6%, due April 5, 2003. On December 31, 2002, the interest rate was 6%.	5,595	23,599
Note payable to a bank in monthly installments, bearing interest at the Prime Rate, but not less than 6%, due April 5, 2003. On December 31, 2002, the interest rate was 6%.	552	2,330
	$ 13,517,370	$ 13,792,816

We intend to seek permanent financing for the mortgage loan coming due September 8, 2003 and renewal of the mortgage loan coming due August 1, 2003. There can be no assurance that we will be successful in obtaining these financings or that the rates or terms will be acceptable.

Our mortgages may be prepaid but are generally subject to prepayment of a yield-maintenance premium.

Scheduled maturities of debt are as follows:

For the Years Ended December 31,	Amount
2003	$ 3,926,320
2004	1,380,989
2005	1,494,492
2006	1,617,349
2007	1,750,329
Thereafter	3,347,891
	$ 13,517,370

Based on the borrowing rates currently available to us for mortgages with similar terms and average maturities, the fair value of long-term debt on December 31, 2002 and 2001 was approximately $14,032,000 and $13,973,000, respectively.

Note 6 - Rental Income Under Operating Leases

The following is a schedule of minimum future rental income on noncancellable operating leases as of December 31, 2002:

For the Years Ended December 31,	Amount
2003	$ 2,321,306
2004	2,005,264
2005	1,293,327
2006	823,737
2007	644,827
Thereafter	811,609
	$ 7,900,070

Note 7 - 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 the residential property and 6% of the gross revenues from the commercial properties. Also permitted by 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 pursuant to an agreement with NTS Development Company for the years ended December 31, 2002, 2001 and 2000. 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.

	For the Years Ended December 31,		
	2002	2001	2000
Property management fees	$ 283,677	$ 285,864	$ 271,852
Property management	441,170	372,746	334,296
Leasing	135,610	164,865	164,736
Administrative - operating	97,022	89,423	78,121
Other	1,382	3,348	4,036
Total operating expenses - affiliated	675,184	630,382	581,189
Professional and administrative expenses - affiliated	167,824	185,287	149,221
Repairs and maintenance fees	32,505	31,858	178,879
Leasing commissions	77,760	94,706	97,910
Construction management	6,061	2,350	38
Total related party transactions capitalized	116,326	128,914	276,827
Total related party transactions	$ 1,243,011	$ 1,230,447	$ 1,279,089

Note 8 - 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 on 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 partnerships and an affiliate of our General Partner. The plaintiffs allege, among other things, that the prices at which limited partnership 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 distribution of the proceeds. No amounts have been accrued as a liability for this action in our consolidated financial statements at December 31, 2002. Under an indemnification agreement with our General Partner, we are responsible for the costs of defending this action. For the year ended December 31, 2002, our share of these legal costs was approximately $80,000, which was expensed.

On September 24, 2002, in connection with the above-described lawsuit, 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. Additionally, on October 22, 2002, the court issued an order sustaining the demurrer of the general partners of three limited partnerships affiliated with us. The effect of this ruling is that these three general partners are no longer parties to the lawsuit. On the same date the court overruled the demurrer of our General Partner, the general partner of one other partnership affiliated with us and one individual and two entities affiliated with us. The entities and individuals whose demurrers were overruled, including our General Partner, remain defendants in the lawsuit. Our General Partner believes the lawsuit is without merit, and is vigorously defending it.

On February 27, 2003, two individuals filed a class and derivative action in the Circuit Court of Jefferson County, Kentucky against our General Partner, the general partners of three public partnerships affiliated with us and several individuals and entities affiliated with us. On March 21, 2003, the complaint was amended to include the general partners of a public partnership affiliated with us and a partnership that was affiliated with us but is no longer in existence. In the amended complaint, the plaintiffs purport to bring claims on behalf of a class of limited partners and derivatively on behalf of us and affiliated public partnerships based on alleged overpayments of fees, prohibited investments, improper failures to make distributions, purchases of limited partnership interests at insufficient prices and other violations of the limited partnership agreements. The plaintiffs are seeking, among other things, compensatory and punitive damages in an unspecified amount, an accounting, the appointment of a receiver or liquidating trustee, the entry of an order of dissolution against the public partnerships, a declaratory judgment, and injunctive relief. Our General Partner believes that this action is without merit, and intends to vigorously defend it.

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 9 - 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 evaluated performance based on stand-alone operating segment net income.

	2002		
	Residential	Commercial	Total
Rental income	$ 1,225,210	$ 3,781,385	$ 5,006,595
Interest and other income	1,666	22,595	24,261
Gain on sale of assets	559	--	559
Total revenues	$ 1,227,435	$ 3,803,980	$ 5,031,415
Operating expenses and operating expenses - affiliated	$ 593,838	$ 1,551,296	$ 2,145,134
Loss on disposal of assets	55,372	15,159	70,531
Interest expense	298,498	720,638	1,019,136
Management fees	62,995	220,682	283,677
Real estate taxes	65,768	450,156	515,924
Depreciation and amortization	226,011	1,094,496	1,320,507
Total expenses	$ 1,302,482	$ 4,052,427	$ 5,354,909
Net loss	$ (75,047)	$ (248,447)	$ (323,494)
Land, buildings and amenities, net	$ 3,656,265	$ 17,100,980	$ 20,757,245
Expenditures for land, buildings and amenities	$ 164,738	$ 568,154	$ 732,892
Segment liabilities	$ 4,099,888	$ 10,032,994	$ 14,132,882

	2001		
	Residential	Commercial	Total
Rental income	$ 1,239,900	$ 3,837,244	$ 5,077,144
Interest and other income	3,570	26,698	30,268
Gain on sale of assets	101	--	101
Total revenues	$ 1,243,571	$ 3,863,942	$ 5,107,513
Operating expenses and operating expenses - affiliated	$ 587,947	$ 1,525,985	$ 2,113,932
Loss on disposal of assets	2,528	450	2,978
Interest expense	317,072	798,266	1,115,338
Management fees	62,877	222,987	285,864
Real estate taxes	64,026	439,148	503,174
Depreciation and amortization	221,236	1,014,017	1,235,253
Total expenses	$ 1,255,686	$ 4,000,853	$ 5,256,539
Net loss	$ (12,115)	$ (136,911)	$ (149,026)
Land, buildings and amenities, net	$ 3,777,892	$ 17,645,618	$ 21,423,510
Expenditures for land, buildings and amenities	$ 90,223	$ 508,713	$ 598,936
Segment liabilities	$ 4,326,161	$ 10,308,231	$ 14,634,392

	2000		
	Residential	Commercial	Total
Rental income	$ 1,313,898	$ 3,442,570	$ 4,756,468
Interest and other income	4,722	17,571	22,293
Total revenues	$ 1,318,620	$ 3,460,141	$ 4,778,761
Operating expenses and operating expenses - affiliated	$ 515,038	$ 1,204,749	$ 1,719,787
Loss on disposal of assets	46,351	149,371	195,722
Interest expense	332,422	653,248	985,670
Management fees	66,859	204,993	271,852
Real estate taxes	64,332	368,937	433,269
Depreciation and amortization	215,555	810,149	1,025,704
Total expenses	$ 1,240,557	$ 3,391,447	$ 4,632,004
Net income	$ 78,063	$ 68,694	$ 146,757
Land, buildings and amenities, net	$ 3,916,523	$ 18,141,681	$ 22,058,204
Expenditures for land, buildings and amenities	$ 28,041	$ 3,358,353	$ 3,386,394
Segment liabilities	$ 4,645,824	$ 10,677,693	$ 15,323,517

A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements is necessary given amounts recorded at the Partnership level and not allocated to the operating properties for internal reporting purposes:

	2002	2001	2000
NET REVENUES			
Revenues for reportable segments	$ 5,031,415	$ 5,107,513	$ 4,778,761
Other income for Partnership	3,293	32,420	136,659
Total net revenues	$ 5,034,708	$ 5,139,933	$ 4,915,420
OPERATING EXPENSES			
Operating expenses for reportable segments	$ 2,145,134	$ 2,113,932	$ 1,719,787
Operating expenses for Partnership	(2,000)	2,000	--
Total operating expenses	$ 2,143,134	$ 2,115,932	$ 1,719,787
INTEREST EXPENSE			
Interest expense for reportable segments	$ 1,019,136	$ 1,115,338	$ 985,670
Interest expense for Partnership	20,362	20,362	20,362
Total interest expense	$ 1,039,498	$ 1,135,700	$ 1,006,032
DEPRECIATION AND AMORTIZATION			
Depreciation and amortization for reportable segments	$ 1,320,507	$ 1,235,253	$ 1,025,704
Depreciation and amortization for Partnership	18,619	18,619	18,839
Total depreciation and amortization	$ 1,339,126	$ 1,253,872	$ 1,044,543
NET INCOME (LOSS)			
Net income (loss) for reportable segments	$ (323,494)	$ (149,026)	$ 146,757
Net loss for Partnership	(434,952)	(313,527)	(195,087)
Minority interest	(74,459)	(52,034)	(10,123)
Total net loss	$ (683,987)	$ (410,519)	$ (38,207)
LAND, BUILDINGS AND AMENITIES			
Land, buildings and amenities for reportable segments	$ 20,757,245	$ 21,423,510	$ 22,058,204
Land, buildings and amenities for Partnership	7,177	11,961	16,745
Total land, buildings and amenities	$ 20,764,422	$ 21,435,471	$ 22,074,949
LIABILITIES			
Liabilities for reportable segments	$ 14,132,882	$ 14,634,392	$ 15,323,517
Liabilities for Partnership	23,206	76,617	(79,492)
Total liabilities	$ 14,156,088	$ 14,711,009	$ 15,244,025

Note 10 - Selected Quarterly Financial Data (Unaudited)

2002	For the Quarters Ended March 31	June 30	September 30	December 31
Total revenues	$ 1,281,490	$ 1,253,826	$ 1,279,281	$ 1,220,111
Total expenses	1,412,448	1,423,951	1,501,058	1,455,697
Minority interest	(13,688)	(15,663)	(25,986)	(19,122)
Net loss	(117,270)	(154,462)	(195,791)	(216,464)
Net loss allocated to the limited partners	(116,097)	(152,917)	(193,833)	(214,300)
Net loss per limited partnership interest	(3.80)	(5.01)	(6.35)	(7.03)

2001	For the Quarters Ended March 31	June 30	September 30	December 31
Total revenues	$ 1,283,132	$ 1,259,317	$ 1,312,442	$ 1,285,042
Total expenses	1,343,905	1,445,231	1,395,220	1,418,130
Minority interest	(12,425)	(17,911)	(12,228)	(9,470)
Net loss	(48,348)	(168,003)	(70,550)	(123,618)
Net loss allocated to the limited partners	(47,865)	(166,323)	(69,845)	(122,381)
Net loss per limited partnership interest	(1.57)	(5.45)	(2.29)	(4.01)

Note 11 - Subsequent Events

On March 14, 2003 we reached an agreement with the mortgage lender on the Lakeshore Business Center Phases I and II mortgages to suspend principal payments for twelve months beginning with the payments due May 1, 2003. The principal payments due the lender will continue to be paid and deposited by the lender into an escrow account. We will then be allowed to draw upon the escrowed funds for specific capital improvement listed in the agreement. They include tenant finish costs, heating and air conditioning equipment and roof replacements. The agreement does not change any terms of the existing mortgage loans. However, the suspension of principal payments will result in significant balances remaining due on the loans at maturity, currently estimated to be approximately $ 757,000 and $ 814,000, respectively.

On March 14, 2003 we signed a tenant to a lease for approximately 20,000 square feet of the Lakeshore Business Center Phase III. The lease agreement calls for us to provide tenant finish costing approximately $705,000.

Item 9 - Change in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10 - Directors and Executive Officers of the Registrant

Because we are a limited partnership and not a corporation, we do not have directors or officers. We are managed by our General Partner, NTS-Properties Associates V. Additionally we have entered into a management contract with NTS Development Company, an affiliate of our General Partner, to provide property management services.

The General Partners of NTS-Properties Associates V are as follows:

J. D. Nichols

Mr. Nichols (age 61) is the managing General Partner of NTS-Properties Associates V and is Chairman of the Board of NTS Corporation (since 1985) and NTS Development Company (since 1977).

NTS Capital Corporation

NTS Capital Corporation (formerly NTS Corporation) is a Kentucky corporation formed in October 1979. J. D. Nichols is Chairman of the Board and the sole director of NTS Capital Corporation.

The Manager of our properties is NTS Development Company, the executive officers and/or directors of which are J. D. Nichols, Brian F. Lavin and Gregory A. Wells.

Brian F. Lavin

Brian F. Lavin (age 49), President of NTS Corporation and NTS Development Company joined the Manager in June 1997. From November 1994 through June 1997, Mr. Lavin served as President of the Residential Division of Paragon Group, Inc. and as a Vice President of Paragon's Midwest Division prior to November 1994. In this capacity, he directed the development, marketing, leasing and management operations for the firms expanding portfolios.

Mr. Lavin attended the University of Missouri where he received his Bachelor's Degree in Business Administration. He is a licensed Kentucky Real Estate Broker and Certified Property Manager. Mr. Lavin is a member of the Institute of Real Estate Management, council member of the Urban Land Institute and member of the National Multi-Housing Council. He has served on the Boards of the Louisville Science Center, Louisville Ballet, Greater Louisville Inc., National Multi-Housing Council, Louisville Apartment Association, the Board of Trustees for the Louisville Olmsted Parks Conservancy, Inc. and currently serves on the Board of Directors and Executive Committee of Greater Louisville Inc. and Board of Overseers for the University of Louisville.

Gregory A. Wells

Mr. Wells (age 44), Senior Vice President and Chief Financial Officer of NTS Corporation and NTS Development Company, joined the Manager in July 1999. From May 1998 through June 1999, Mr. Wells served as Chief Financial Officer of Hokanson Companies, Inc. and as Secretary and Treasurer of Hokanson Construction, Inc. in Indianapolis, Indiana from January 1995 through May 1998. In these capacities, he directed financial and operational activities for commercial real estate, company owned and third-party managed properties, building and suite renovations, and commercial and residential construction. Mr. Wells previously served as Vice President of Operations and Treasurer of Executive Telecom System, Inc., a subsidiary of The Bureau of National Affairs, Inc. (Washington, D.C.). Mr. Wells received a Bachelor's Degree in Business Administration from George Mason University and is a Certified Public Accountant in Virginia and Kentucky. He participates in a number of charitable and volunteer activities in the Louisville, Kentucky area.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires that certain persons, including persons who own more than ten percent (10%) of our limited partnership interests, file initial statements of beneficial ownership (Form 3), and statements of changes in beneficial ownership (Forms 4 or 5), with the U.S. Securities and Exchange Commission (the "SEC"). The SEC requires that these persons furnish us with copies of all forms filed with the SEC.

To our knowledge, based solely on review of the copies of forms we received, or written representations from certain reporting persons, that no additional forms were required for those persons.

Item 11 - Management Remuneration and Transactions

The officers and/or directors of our corporate General Partner receive no direct remuneration in such capacities. We are required to pay a property management fee based on gross revenues to NTS Development Company. We are also required to pay to NTS Development Company a repair and maintenance fee on costs related to specific projects and a refinancing fee on net cash proceeds from the refinancing of any of our properties. Also, NTS Development Company provides certain other services to us. See Item 8 - Note 7 which sets forth transactions with affiliates of our General Partner for the years ended December 31, 2002, 2001 and 2000.

Our General Partner is entitled to receive cash distributions and allocations of profits and losses from us. See Item 8 - Note 1D which describes the methods used to determine income allocations and cash distributions.

See Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, along with Consolidated Cash Flows and Financial Condition, for information concerning recent tender offers for our limited partners.

Item 12 - Security Ownership of Certain Beneficial Owners and Management

The following provides details regarding owners of more than 5% of the total outstanding limited partnership interests as of January 31, 2003.

Oceanridge Investments, Ltd. 6110 North Ocean Blvd, #37 Boynton Beach, Florida 33435	2,632 Interests (8.62%)

Oceanridge Investments, Ltd. is a limited partnership controlled by members of the family of Mr. J. D. Nichols, a general partner of our General Partner.

ORIG, LLC 10172 Linn Station Road Louisville, Kentucky 40223	11,862 Interests (38.86%)

ORIG, LLC is a Kentucky limited liability company, the members of which are J. D. Nichols (1%), Barbara M. Nichols (J.D. Nichols' wife) (74%) and Brian F. Lavin (25%). J.D. Nichols and Brian F. Lavin are the Chairman and President, respectively, of NTS Capital Corporation, a general partner of NTS Properties Associates V, our General Partner.

Our General Partner is NTS-Properties Associates V, a Kentucky limited partnership, 10172 Linn Station Road, Louisville, Kentucky 40223. The general partners of the General Partner and their total respective (general and limited) interests in NTS-Properties Associates V are as follows:

J. D. Nichols 10172 Linn Station Road Louisville, Kentucky 40223	59.90%
NTS Capital Corporation 10172 Linn Station Road Louisville, Kentucky 40223	.10%

The remaining 40% interests are owned by various limited partners of NTS-Properties Associates V.

Item 13 - Certain Relationships and Related 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 the residential property and 6% of the gross revenues from the commercial properties. Also permitted by 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 pursuant to an agreement with NTS Development Company for the years ended December 31, 2002, 2001 and 2000. 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.

	For the Years Ended December 31,		
	2002	2001	2000
Property management fees	$ 283,677	$ 285,864	$ 271,852
Property management	441,170	372,746	334,296
Leasing	135,610	164,865	164,736
Administrative - operating	97,022	89,423	78,121
Other	1,382	3,348	4,036
Total operating expenses - affiliated	675,184	630,382	581,189
Professional and administrative expenses - affiliated	167,824	185,287	149,221
Repairs and maintenance fees	32,505	31,858	178,879
Leasing commissions	77,760	94,706	97,910
Construction management	6,061	2,350	38
Total related party transactions capitalized	116,326	128,914	276,827
Total related party transactions	$ 1,243,011	$ 1,230,447	$ 1,279,089

Our affiliate, ORIG, LLC has participated in Tender Offers for our Interests. See Item 8 - Note 3 for additional information on these tender offers.

Item 14 - 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 IV

Item 15 - Exhibits, Consolidated Financial Statement Schedules and Reports on Form 8-K

Item 1 - Consolidated Financial Statements

The consolidated financial statements for the year ended December 31, 2002 along with the report from Ernst & Young LLP dated March 26, 2003, and the consolidated financial statements for the years ended December 31, 2001 and 2000 along with a copy of the report from Arthur Andersen LLP dated March 21, 2002, which has not been reissued, appear in Part II, Item 8. The following consolidated schedules should be read in conjunction with those consolidated financial statements.

Item 2 - Consolidated Financial Statement Schedules

Schedules	Page No.
III-Real Estate and Accumulated Depreciation	54-56

All other schedules have been omitted because they are not applicable, are not required, or because the required information is included in the consolidated financial statements or notes thereto.

Item 3 - Exhibits

Exhibit No.		
3.	Amended and Restated Agreement and Certificate of Limited Partnership of NTS-Properties V, a Maryland limited partnership.	*
3a.	First Amendment to Amended and Restated Agreement of Limited Partnership of NTS-Properties V, a Maryland limited partnership.	**
10.	Property Management Agreement between NTS Development Company and NTS-Properties V, a Maryland limited partnership.	*
99.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	***
99.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	***

*   Incorporated by reference to documents filed with the Securities and Exchange Commission in connection with the filing of the Registration Statements on Form S-11 on May 1, 1984 (effective August 1, 1984) under Commission File No. 2-90818.

** Incorporated by reference to Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 1987 under Commission File No. 0-13400.

*** Attached as an exhibit with this Form 10-K.

Item 4 - Reports on Form 8-K

None.

NTS-PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2002

	Commonwealth Business Center	The Willows of Plainview Phase II	Lakeshore Business Center Phase I
Encumbrances	N/A	(A)	(A)
Initial cost to Partnership:			
Land and improvements	$ 946,039	$ 1,775,547	$ 3,011,184
Buildings, improvements and amenities	1,574,747	6,240,105	5,053,025
Cost capitalized subsequent to acquisition:			
Improvements (net of retirements)	2,379,924	279,684	2,690,952
Gross amount at which carried December 31, 2002:			
Land and improvements	1,006,653	1,825,341	2,701,395
Buildings, improvements and amenities	3,894,057	6,469,995	8,053,766
Total	$ 4,900,710	$ 8,295,336	$ 10,755,161
Accumulated depreciation	$ 3,303,705	$ 4,639,071	$ 6,199,295
Date of construction	09/85	08/85	05/86
Date acquired	N/A	N/A	N/A
Life at which depreciation in latest income statement is computed	(B)	(B)	(B)

(A) First mortgage held by an insurance company.

(B) 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.

NTS-PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2002

	Lakeshore Business Center Phase II	Lakeshore Business Center Phase III	Total Pages 54-55
Encumbrances	(A)	(B)	
Initial cost to Partnership:			
Land	$ 6,904,246	$ 2,258,235	$ 14,895,251
Buildings and improvements	14,424,541	2,227,580	29,519,998
Cost capitalized subsequent to acquisition:			
Improvements (net of retirements)	(8,743,541)	41,243	(3,351,738)
Gross amount at which carried December 31, 2002: (C)			
Land	3,731,622	1,383,499	10,648,510
Buildings and improvements	8,853,624	3,143,559	30,415,001
Total	$ 12,585,246	$ 4,527,058	$ 41,063,511
Accumulated depreciation	$ 5,769,627	$ 394,568	$ 20,306,266
Date of construction	N/A	12/00	
Date acquired	01/95	N/A	
Life at which depreciation in latest income statement is computed	(D)	(D)	

(A) First mortgage held by an insurance company.
(B) First mortgage held by a bank.
(C) Aggregate cost of real estate for tax purposes is $41,270,767.
(D) 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 from tenant improvements.

Total gross cost on December 31, 2002	$ 41,063,511
Additions to Partnership for computer hardware and software in 1999 and 2000	23,923
Balance on December 31, 2002	41,087,434
Less accumulated depreciation - per above	(20,306,266)
Less accumulated depreciation for Partnership computer hardware and software	(16,746)
Land, buildings and amenities, net on December 31, 2002	$ 20,764,422

NTS-PROPERTIES V,
A MARYLAND LIMITED PARTNERSHIP
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
FOR THE YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	Real Estate	Accumulated Depreciation
Balances on January 1, 2000	$ 37,589,279	$ 17,681,237
Additions during period:		
Improvements	3,386,394	--
Depreciation (A)	--	1,023,765
Deductions during period:		
Retirements	(432,505)	(236,783)
Balances on December 31, 2000	40,543,168	18,468,219
Additions during period:		
Improvements	598,936	--
Depreciation (A)	--	1,235,304
Deductions during period:		
Retirements	(275,936)	(272,826)
Balances on December 31, 2001	40,866,168	19,430,697
Additions during period:		
Improvements	732,892	--
Depreciation (A)	--	1,333,411
Deductions during period:		
Retirements	(511,626)	(441,096)
Balances on December 31, 2002	$ 41,087,434	$ 20,323,012

(A) The additions charged to accumulated depreciation on this schedule will differ from the depreciation and amortization on the Consolidated Statements of Cash Flows due to the amortization of loan costs and special tenant allowance.

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
Chief Financial Officer of
NTS Capital Corporation

Date: March 31, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-K has been signed below by the following persons on behalf of the registrant in their capacities and on the date indicated above.

Signature	Title
/s/ J. D. Nichols J. D. Nichols	General Partner of NTS-Properties Associates V and Chairman of the Board and Sole Director of NTS Capital Corporation
/s/ Brian F. Lavin Brian F. Lavin	President of NTS Capital Corporation
/s/ Gregory A. Wells Gregory A. Wells	Chief Financial Officer of NTS Capital Corporation

We are a limited partnership and no proxy material has been sent to the limited partners. We will deliver to the limited partners an annual report containing our consolidated financial statements and a message from our General Partner.

CERTIFICATION

Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Brian F. Lavin, certify that:

1. I have reviewed this annual report on Form 10-K for NTS-Properties V, a Maryland Limited Partnership;

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 joint ventures, (collectively the "Partnership") is made known to the Certifying Officers by others within the Partnership, particularly during the period in which this annual 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 annual report (the "Evaluation Date"); and

   c) presented in this annual 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 General Partner:

   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 annual 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: March 31, 2003

/s/ Brian F. Lavin

President 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 annual report on Form 10-K for NTS-Properties V, a Maryland Limited Partnership;

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 joint ventures, (collectively the "Partnership") is made known to the Certifying Officers by others within the Partnership, particularly during the period in which this annual 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 annual report (the "Evaluation Date"); and

    c) presented in this annual 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 General Partner:

    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 annual 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: March 31, 2003

/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 CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

I, Brian F. Lavin, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

To the best of my knowledge and belief, the annual report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2003, by NTS-Properties V, a Maryland Limited Partnership and to which this certification is appended (the "Periodic Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of NTS-Properties V, a Maryland Limited Partnership.

A signed original of this written statement required by Section 906 has been provided to NTS-Properties V, a Maryland Limited Partnership and will be retained by NTS-Properties V, a Maryland Limited Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Brian F. Lavin
President of NTS Capital Corporation,
General Partner of NTS-Properties Associates V,
General Partner of NTS-Properties V, a Maryland Limited Partnership

Exhibit 99.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

I, Gregory A. Wells, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

To the best of my knowledge and belief, the annual report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2003, by NTS-Properties V, a Maryland Limited Partnership and to which this certification is appended (the "Periodic Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of NTS-Properties V, a Maryland Limited Partnership.

A signed original of this written statement required by Section 906 has been provided to NTS-Properties V, a Maryland Limited Partnership and will be retained by NTS-Properties V, a Maryland Limited Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

/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