

## **NTS Realty Holdings Limited Partnership Announces Fourth Quarter Distribution**

**Louisville, KY (December 17, 2007) (AMEX: NLP)** – NTS Realty Holdings Limited Partnership (the “Company”) announced today that the board of directors of its managing general partner, NTS Realty Capital, Inc., approved a quarterly distribution of \$0.10 per limited partnership unit to limited partners of record at the close of business on December 31, 2007. The distribution will be paid on January 16, 2008. Distributions to limited partners are made in accordance with the Company's distribution policy as described in its most recent annual report on Form 10-K filed with the Securities and Exchange Commission on March 29, 2007. Primarily as a result of increased real estate taxes related to certain of the Company's properties and expenses related to the Company's acquisition of certain properties, the amount of the Company's current fourth quarter distribution is lower than the corresponding distributions in 2005 and 2006. A spokesperson for the Company indicated that, “The amount of any future distributions will be subject to the performance of the Company's properties, its potential acquisitions and dispositions, the need for cash reserves and other factors. In addition, the actual amount and timing of all future distributions must be approved by the managing general partner's board of directors.”

### **About NTS Realty Holdings Limited Partnership**

The Company directly, or as a tenant in common with unaffiliated co-owners, currently owns twenty-nine properties, comprised of eleven multifamily properties, fourteen office buildings and business centers, three retail properties and one ground lease. The properties are located in and around Louisville and Lexington, Kentucky, Nashville, Tennessee, Richmond, Virginia, Fort Lauderdale, Florida, Indianapolis, Indiana and Atlanta, Georgia. The Company's limited partnership units are listed on the American Stock Exchange under the trading symbol “NLP.”

### **Safe Harbor Under the Private Securities Litigation Reform Act of 1995**

This press release contains forward looking statements that can be identified by the use of words like “believe,” “expect,” “may,” “could,” “intend,” “project,” “estimate,” or “anticipate.” These forward looking statements, implicitly or explicitly, include assumptions underlying the statements and other information with respect to the Company's beliefs, plans, objectives, goals, expectations, estimates, intentions, financial condition, results of operations, future performance and business, including its expectation of, and estimates with respect to, revenues, expenses, earnings, return of and on equity, return on assets, asset quality and other financial data and performance ratios. Although the Company believes that the expectations reflected in its forward looking statements are reasonable, these statements involve risks and uncertainties which are subject to change based on various important factors, some of which are beyond the Company's control. Important factors that would cause actual results to differ materially from expectations are disclosed under “Risk Factors” and elsewhere in the Company's most recent annual report on Form 10-K, which was filed on March 29, 2007, and registration statement on Form S-4, which became effective on October 27, 2004.

If one or more of the factors affecting forward looking information and statements proves incorrect, the Company's actual results of operations, financial condition or prospects could differ materially from those expressed in, or implied by, the forward looking information and statements contained in this press release.