

**NTS Realty Holdings Limited Partnership Announces it has filed its Annual Report on Form 10-K for the year ended December 31, 2004**

**Louisville, KY (March 31, 2005) (AMEX: NLP)** – NTS Realty Holdings Limited Partnership (the “Company”) announced today that it has filed its Annual Report on Form 10-K for the year ended December 31, 2004 with the Securities and Exchange Commission (the “Commission”). The Annual Report contains earnings information for the Company on a pro forma basis for the year ended December 31, 2004. A copy of the Annual Report can be obtained from the Company’s website at <http://www.ntsdevelopment.com> under the heading “About NTS” and from the Commission’s website at <http://www.sec.gov>.