Placental mesenchymal dysplasia (PMD) is a rare placental disorder characterized by placentomegaly. It carries a high incidence of adverse fetal outcomes and has an ultrasound picture similar to molar pregnancy. There are no consensus guidelines for management of PMD. The patient is a 24-year-old G4P3003 with an enlarged, cystic placenta with a normally grown fetus. Evaluation was significant for a normal β-hcg, chest radiograph, and karyotype. The pregnancy was managed with serial growth ultrasounds and biophysical profiles. She went into spontaneous labor and had a vaginal delivery of a viable, growth restricted male infant at 36w6d. The placenta delivered spontaneously and intact. The diagnosis of PMD was confirmed on Pathology. PMD should be on the differential diagnosis when placentomegaly is present on ultrasound; cases may be managed expectantly with a multi-disciplinary team. Providers should provide antenatal testing and consider early-term delivery given the possibility of intrauterine growth restriction and demise.