Dear [Hiring Manager's Name],

Thank you very much for offering me the [Job Title] position at [Company Name]. I am truly honored to have been selected.

After careful consideration, I would like to inform you that I have received an alternative offer that closely aligns with my career goals and personal circumstances. While I have a great admiration for [Company Name] and the team, I have decided to accept the other opportunity.

I appreciate the time and effort you took in the interview process and hope to stay in touch for potential future opportunities.

Thank you once again for your understanding.

Sincerely,

[Your Name]

[Your LinkedIn Profile or Contact Information]