Dear [Hiring Manager's Name],

Thank you very much for offering me the position of [Job Title] at [Company Name]. I appreciate the time you and your team took to interview me and share the details of the project.

After careful consideration, I have decided to decline the offer. This was a difficult decision for me, but I believe it is the right one for my career path at this time.

I truly value the opportunity to learn about your team and the exciting projects at [Company Name]. I hope we can stay in touch for future opportunities.

Thank you once again for the opportunity. I wish you and your team all the best in the upcoming projects.

Sincerely, [Your Name]