Dear [Hiring Manager's Name],

Thank you very much for offering me the position of [Job Title] with [Company Name]. I appreciate the time and effort you and your team invested in the interview process and for providing me with the opportunity to learn more about your organization.

After careful consideration, I have decided to decline the offer. This was not an easy decision as I hold [Company Name] in high regard and was impressed by the vision and direction of the team. However, I believe that pursuing another opportunity aligns better with my career goals at this time.

I sincerely appreciate the offer and the chance to connect with such a talented group of individuals. I hope to keep in touch and wish you and your team continued success.

Thank you once again for your understanding.

Warm regards,
[Your Name]
[Your Phone Number]
[Your Email Address]